

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)
State and City Supplement (Semi-Annually)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 21, have been \$1,833,433,651, against \$2,090,141,659 last week and \$1,459,514,361 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending September 21.			
	1901.	1900.	P. Cent.
New York	\$969,554,315	\$958,187,810	+48.4
Boston	98,654,393	82,345,134	+19.9
Philadelphia	69,596,067	73,964,087	-5.0
Baltimore	15,814,386	15,892,652	-1.8
Chicago	127,428,938	110,028,447	-8.4
St. Louis	29,300,000	26,448,958	-9.8
New Orleans	7,024,255	9,711,970	-2.5
Seven cities, 6 days	\$1,297,471,684	\$983,398,089	+32.0
Other cities, 6 days	179,804,914	129,946,871	+10.0
Total all cities, 6 days	\$1,477,276,598	\$1,113,344,960	+31.9
All cities, 1 day	356,147,803	266,441,903	+33.9
Total all cities for week	\$1,833,423,651	\$1,459,514,361	+25.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 14, and the results for the corresponding week in 1900, 1899 and 1898 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 55.6 per cent. Outside of New York the increase over 1900 is 19.8 per cent.

Clearings at— Week ending September 14.				
	1901.	1900.	1901.	1899.
New York	\$1,376,544,725	747,650,336	P. Cent.	
Philadelphia	92,127,656	50,544,885	+81.2	1,098,748,928
Pittsburg	81,384,870	26,316,908	+14.7	86,708,960
Baltimore	19,819,530	17,082,145	+13.0	17,409,698
Buffalo	6,496,391	6,008,144	+8.0	17,338,415
Washington	2,978,174	2,001,389	+18.6	4,138,648
Albany	3,395,768	2,497,080	+35.9	1,796,045
Rochester	1,244,594	1,955,796	-5.5	1,851,483
Syracuse	906,447	1,032,881	-12.5	1,189,375
Scranton	1,336,029	944,375	+40.0	858,557
Wilmington	1,068,651	981,625	+8.0	967,210
Birmingham	247,500	267,534	-7.9	255,000
Chattanooga	820,674	284,894	+18.5	285,000
Cincinnati	870,185	Not included	d in tot.	
Wilmington, W. Va.	707,558	Not included	d in tot.	
Willsboro	707,558	Not included	d in tot.	
Total Middle	\$1,589,118,994	\$67,758,943	+78.4	\$1,244,494,790

Clearings at—

Week ending September 14.

	1901.	1900.	1901.	1899.	1898.
Boston	\$194,017,893	\$7,667,651	+27.0	\$1,181,501,325	\$6,430,919
Providence	6,716,100	2,308,900	+28.3	5,838,400	5,593,800
Hartford	2,595,736	2,334,892	+10.7	2,470,806	2,335,404
New Haven	1,471,401	1,258,908	+17.4	1,500,038	1,417,389
Springfield	1,351,074	1,480,049	-10.5	1,361,479	1,565,119
Worcester	1,388,088	1,186,381	+16.5	1,432,765	1,549,190
Portland	1,311,434	1,058,504	+23.9	1,519,679	1,501,569
Fall River	814,618	656,614	+24.0	712,438	742,400
New Bedford	508,903	497,179	+2.4	635,397	748,400
Holyoke	408,666	347,483	+17.6	429,708	483,870
Total New Eng.	\$141,181,331	\$11,604,661	+29.5	\$1,500,000,788	\$11,897,648
Chicago	\$153,920,393	\$17,545,585	+19.9	\$126,728,275	\$104,199,433
Cincinnati	17,101,650	13,788,700	+24.1	18,948,900	18,321,550
Cleveland	10,823,860	9,045,305	+20.7	8,234,985	6,449,176
Milwaukee	13,038,066	10,431,103	+24.9	10,109,009	7,494,088
St. Paul	6,798,078	5,310,938	+28.2	5,815,438	4,977,183
St. Louis	5,216,000	4,875,500	+7.0	5,329,010	4,977,183
Indianapolis	5,804,580	2,963,588	+29.0	2,611,729	2,561,500
Pearis	2,000,000	2,039,047	-1.9	2,090,070	2,376,580
Toledo	2,398,944	2,490,489	-3.7	2,090,070	1,424,111
Grand Rapids	1,800,000	1,169,414	+55.6	1,187,626	1,285,340
Dayton	1,300,000	1,194,223	+8.8	950,840	945,332
Evansville	775,976	775,976	0.0	805,684	805,684
Youngstown	559,381	397,110	+40.8	370,080	300,891
Springfield, Ill.	525,000	418,559	+25.4	318,100	299,150
Lexington	480,891	446,328	+7.6	483,700	326,500
Kalamazoo	584,400	494,000	+18.3	339,100	326,500
Akron	578,794	340,438	+69.9	339,100	326,500
Rochester	304,594	285,168	+6.7	326,500	326,500
Springfield, Ohio	309,939	300,658	+3.1	326,500	326,500
Canton	284,418	271,896	+4.6	326,500	326,500
Jackson, Ill.	297,794	179,076	+66.0	326,500	326,500
Quincy	243,378	215,000	+12.9	326,500	326,500
Bloomington	245,535	203,798	+20.7	326,500	326,500
Jackson	185,097	116,751	+58.7	326,500	326,500
Ann Arbor	60,000	Not included	d in tot.	326,500	326,500
Total Mid. West	\$293,978,479	\$186,144,975	+57.0	\$1,813,137,733	\$149,397,157
San Francisco	\$22,169,028	\$17,637,890	+25.1	\$25,702,494	\$18,831,747
Salt Lake City	3,485,939	2,898,983	+23.7	3,355,899	1,995,249
Portland	3,900,000	2,440,189	+59.4	1,881,944	1,838,570
Los Angeles	3,094,592	2,554,273	+21.5	2,133,534	1,838,570
Seattle	3,480,495	3,045,306	+14.6	2,441,496	1,838,570
Spokane	1,141,189	1,114,706	+2.4	1,952,494	1,838,570
Tacoma	1,338,210	1,331,541	+0.5	1,156,376	1,838,570
Helena	568,781	728,184	-21.8	718,004	669,148
Sioux Falls	476,156	398,205	+19.6	398,155	398,155
Sioux City	436,310	54,277	+78.6	120,594	114,696
Total Pacific	\$9,776,957	\$1,562,905	+52.7	\$1,484,344	\$7,448,150
Kansas City	\$18,382,801	\$16,720,926	+9.6	\$14,484,344	\$12,104,015
Minneapolis	14,137,436	12,312,438	+14.7	11,954,170	8,289,981
Omaha	6,345,287	6,073,587	+4.5	6,093,061	5,368,974
St. Paul	5,571,507	4,409,392	+26.8	5,620,450	5,098,190
Denver	5,079,194	3,800,392	+33.9	3,894,107	4,489,800
St. Joseph	4,692,961	4,392,304	+6.8	3,708,410	3,095,089
Des Moines	1,923,296	1,883,910	+2.1	1,431,547	1,294,765
Davenport	1,004,682	924,934	+8.7	830,404	699,557
Sioux City	1,315,448	1,324,787	-0.7	1,092,399	839,848
Topeka	1,064,294	1,158,089	-8.5	1,100,469	459,219
Wichita	581,993	583,514	-0.3	518,195	520,518
Fremont	188,208	125,076	+50.7	128,629	62,973
Colorado Springs	1,086,413	Not included	d in tot.		
Total other West	\$6,995,682	\$2,536,711	+11.2	\$5,076,354	\$1,809,474
St. Louis	\$43,846,032	\$2,971,743	+15.0	\$1,841,394	\$2,386,190
New Orleans	8,301,622	9,478,777	-13.4	6,693,975	5,368,974
Louisville	7,784,188	6,444,515	+20.3	7,591,609	5,098,190
Galveston	3,279,500	3,700,000	-13.5	3,647,450	4,489,800
Houston	2,600,000	2,043,254	+27.5	4,514,447	4,174,054
Savannah	2,953,399	2,841,509	+3.9	2,440,096	2,405,089
Richmond	2,613,577	2,053,828	+27.7	3,706,827	2,430,148
Memphis	2,441,789	2,053,828	+19.0	3,049,381	1,316,163
Atlanta	1,969,044	1,740,739	+12.6	1,568,183	1,179,479
Nashville	1,451,728	1,158,089	+25.8	1,490,168	1,087,700
Norfolk	1,250,768	1,307,726	-4.5	948,696	794,719
Augusta	837,538	2,489,240	-66.4	1,885,982	698,081
Knoxville	806,130	608,897	+32.7	481,477	434,943
Fort Worth	1,773,876	918,338	+92.1	684,881	632,681
Birmingham	803,102	710,000	+12.8	580,701	547,849
Macon	408,000	795,000	-49.1	845,000	438,008
Little Rock	571,587	445,515	+28.3	341,042	348,618
Chattanooga	490,000	400,000	+22.5	398,060	341,567
Jacksonville	345,000	300,780	+14.7	216,474	337,953
Total Southern	\$7,754,036	\$4,833,297	+59.7	\$7,018,647	\$1,005,092
Total all	\$2,090,141,659	\$1,849,914,812	+13.5	\$1,738,938,974	\$85,199,241
Outside N. York	\$718,894,984	\$95,204,476	+19.8	\$639,640,746	\$53,978,607
CANADA—					
Montreal	\$2,388,487	\$4,458,630	+44.8	\$15,000,000	\$11,221,744
Toronto	\$12,438,811	\$9,438,790	+32.4	\$9,437,940	\$6,083,519
Winnipeg	\$2,245,143	\$1,719,211	+30.0	\$2,100,304	\$1,104,654
Halifax	\$1,850,000	\$1,483,897	+24.4	\$1,434,914	\$1,134,130
Hamilton	\$1,850,000	\$764,188	+14.1	\$1,434,914	\$1,134,130
St. John	\$18,382	\$71,335	+28.8	\$1,434,914	\$1,134,130
Victoria	\$80,487	\$77,499	+3.9	\$1,434,914	\$1,134,130
Vancouver	\$1,195,086	\$1,038,007	+15.0	\$1,195,086	\$1,195,086
Quebec	\$1,402,974	Not included	d in tot.		
Total Canada	\$40,816,814	\$30,495,147	+33.9	\$31,564,314	\$2,880,377

THE FINANCIAL SITUATION.

A notable crisis in the affairs of the nation has been passed since we last wrote, and passed in a manner to afford special satisfaction as evidence of the stability of our Government and of the substantial nature of the term of industrial prosperity now in progress. President McKinley, who had been shot Friday two weeks ago by a creature in the form of a man, died last Saturday at 2:15 A. M., and was laid to rest at Canton on Thursday most affectionately and universally mourned by a bereaved people; in the meantime his successor to the office of President had quietly taken up the reins of authority, continuing the existing Cabinet, so that affairs proceeded uninterruptedly along the old lines with no change of policy. Except for the general stoppage of business Saturday (the day of Mr. McKinley's death) and again on Thursday (the day of the funeral at Canton), the course of industrial movements during the six business days under review has been substantially undisturbed. The only acts remaining to close the history of this horrible tragedy are the trial, sentence and execution of the criminal, and some legislation which shall place anarchists where they cannot longer plot and perpetrate such villainous acts as that we have just experienced.

What is responsible for the existence of such a class of beings as Czolgosz represents and what should be done with them are questions which are greatly agitating the public mind. In various sections of the country, from the Atlantic to the Pacific States, "yellow journalism" has been urged as the instigator of the crime that has been enacted. A set of resolutions adopted by the executive committee of the State Board of Trade of Connecticut contained these words—that "yellow journalism is directly chargeable with Mr. McKinley's death." The Merchants' Club of San Francisco, the leading organization of business men in that city, has taken hostile proceedings of a kind that indicate a like intense feeling and similar views. Even in this city Ex-Mayor Hewitt said in an address made at a meeting of the Chamber of Commerce Monday that the "perverse teachings of a reckless press" were the cause of the prevalence of anarchistic principles—a declaration which was apparently received with general favor.

All "perverse teachings" have a bad influence from whatever source they come. But it seems to us that the sort which led to the murder of President McKinley is of a kind so far down in the scale of being as hardly to be accounted for in that way. Is not the case exceptional, and is not the existence of the class of men to whom the assassin belongs exceptional? In what a thoroughly treacherous, cowardly, sneaking way this man walked up with arm extended as if only intent on shaking the friendly hand of the late President, but instead of that and under that cover coolly shooting him down although having no grudge or feeling against the person he shot. Mr. McKinley probably came as near to having never harmed a man in his life as any individual has in the United States; and the only motive for the act was that he had been elected and happened for the time to hold the highest office under our form of government; for that he was killed.

There must be much that is lacking in the make-up of a man capable of such an act. The impulse could

not have come wholly or in large part from without. A total loss of moral sense is plainly in evidence—an absolute reversal of right and wrong. Milton makes his devil say, "Evil, be thou my good." Does not that fit the case precisely? The poet did not by any means draw his facts alone from the Bible in creating his Satan; his inspiration came largely from an intuitive knowledge of the nature of man and its possibilities when at its lowest. In these latter days it seems that a body of beings has been evolved, out of what conditions it is needless to say, among whom even the semblance of what is known as good is so far absent that they have bid farewell to hope, farewell to fear, farewell to remorse, and by a strange metamorphosis have made evil their good. This being the situation, we obviously cannot get relief from acts like that we are suffering from by purifying or repressing "yellow journalism." That is a laudable work. But more is needed to meet the conditions presented. We have to deal with a unique class of criminals without conscience, without remorse, without any right principle, simply vicious and depraved. It is desirable that these conditions should be clearly understood as the nation is in search of a remedy, and the legislation to be effective must be radical.

It is a noteworthy fact referred to above that neither the announcement that President McKinley could not live nor his subsequent death have had any disturbing effect on business affairs, notwithstanding two weeks ago to-day, when the news came that he had been shot the previous day, there was almost a panic on the Stock Exchange, and the other leading markets suffered a material setback. Several changes in conditions have caused this difference in influence. The suddenness of the stroke and enormity of the original calamity were just suited to unnerve the nation. No one was in the least prepared for any such event; it should not cause surprise that it proved to be a staggering blow. If the business situation had not been abnormally strong, the result at that time might have been easily and widely disastrous. The later developments were also a great disappointment, for the hope of the recovery of Mr. McKinley had been daily strengthening; but at the same time the public was in a measure prepared for the worst. The improvement in the outlook of the money market was also and of itself a favoring influence of great weight. During the past week any borrower really needing money and having security to offer could readily supply himself. Then, too, there was the settlement of the steel strike, which helped to strengthen confidence.

But more important than all else was the altered feeling with reference to the incoming Administration. At first there was an undefined fear that the change meant a more aggressive and less conservative policy. When the public had time to think, it remembered that the new President had conducted himself in every official position he had ever filled with more than usual credit. Moreover, he has since President McKinley's death put to flight all fear by his wise and frank announcements and the decided way in which he has carried them out. On taking the oath of office he said: "It shall be my aim to continue absolutely unbroken the policy of President McKinley for the peace and prosperity of our beloved country." Immediately thereafter he requested the members of the Cabinet to continue in office, and on Tuesday, the day

of the obsequies at Washington, at a conference with the full Cabinet, he repeated this request, and added that he desired the appointments to stand in the same situation as if he had made them originally. Besides these, he stated that his purpose would be "the use of conciliatory methods of arbitration in all disputes with foreign nations so as to avoid armed strife." In brief, we may say that he has for the time being by his actions and words put every fear as to our foreign relations and our finances—the two particulars respecting which sensitiveness had been felt—absolutely at rest.

One of the noteworthy features of the times is how under the continued prosperity of trade the income results of the smaller reorganized railroads throughout the country are being improved. The remark is suggested by the appearance this week of the second annual report of the Colorado & Southern Railway Co. This was a reorganization in 1899 of the old Union Pacific Denver & Gulf and the Denver Leadville & Gunnison. Frank Trumbull acted as receiver of the property before the reorganization, and is President and General Manager of the new company. Under his intelligent guidance its traffic and revenues are being steadily enlarged. The system may be described in a general way as comprising 874 miles of road in Colorado (380 miles being narrow gauge), with a line of 154 miles extending north into Wyoming and another line of 114 miles extending south to the Texas boundary, whence the Fort Worth & Denver City carries it to Fort Worth, Texas. The Fort Worth & Denver City is operated separately, but the Colorado & Southern owns a majority of its stock. Last year the Colorado Midland (which is likewise operated separately) was also acquired, but in the joint interest of both the Colorado & Southern and the Rio Grande Western.

The report before us relates to the operations of the Colorado & Southern proper. It shows that gross earnings for the twelve months ending June 30 1901 increased \$556,906, or 13 per cent, over those of the twelve months preceding, bringing the total up to \$4,794,649, and that net income was better by \$179,226 than in the year preceding, raising the same to \$1,120,767. The call for bond interest was only \$715,120, hence leaving a surplus above fixed charges and expenses of \$405,647. This latter is sufficient to pay the full 4 per cent dividend on the \$8,500,000 of preferred stock, with a small balance left over. Three dividends have been paid thus far on the first preferred shares, namely 2 per cent in 1900, 2 in February 1901 and 1½ in August 1901. The amount of the second preferred stock is \$8,500,000 and the amount of the common stock \$31,000,000. President Trumbull says that the transportation capacity of the company was severely taxed the late year, but additional cars and locomotives have been purchased, and the situation in that regard is now much improved. It is interesting to observe that quite good operating results are being obtained on this road. On the narrow-gauge lines the train-load is necessarily small, the average being but 85 tons; but on the standard-gauge lines the average the late year was 207 tons, it having been increased over 31 tons. Moreover, on the line between Denver and Pueblo the revenue tonnage averaged nearly 344 tons per train mile. This latter is a surprisingly good result, and it also shows a wonderful im-

provement over the year preceding, when the average train-load on the same division was less than 236 tons.

There was no change in the official rates of discount by any of the European banks this week. It may be noted, however, that recently the discount rate of the Bank of Norway was reduced to 5 per cent, that of the Bank of Sweden to 5 per cent and that of the Bank of Switzerland to 3½ per cent.

The statement of the New York Associated Banks last week showed a comparatively unimportant change in surplus reserve, this item being increased by \$194,675, to \$7,110,550, although the cash reserve decreased \$3,870,100. This increase in surplus was consequently due to a decrease in deposits of \$16,259,100. The statement did not reflect the large payments for unmatured bonds which were bought in pursuance of the order of the Secretary of the Treasury of September 10, disbursements for these bonds not being made until Friday, when, as stated in the CHRONICLE last week, \$8,479,678 04 was paid. The payments for unmatured bonds during the current bank week, including the 14th, were \$4,620,336 43, making the total disbursements since Friday of last week, inclusive, \$13,100,014 47, the greater part of which should be represented in the bank statement of this week. These large payments for bonds and continued offerings of these securities to the Treasury on Monday and on succeeding days, together with the anticipation of October interest on Government bonds, which interest amounted to about \$4,700,000, tended to allay apprehensions concerning the market for money. At the New York Sub Treasury payments since the 14th, inclusive, for unmatured bonds bought in pursuance of the Secretary's order of March 30 and also under the order of last Friday, which included the 4 per cents of 1925, amounted to \$4,620,336 43, as above noted. Including the \$8,479,678 04, as reported last week paid for bonds under the call of September 10 for tenders, the total sum paid at the New York office for unmatured bonds since April 2, when the first purchases under the order of March 30 were made, was \$30,115,336 12. It was reported on Friday that Ladenburg, Thalman & Co. would receive \$250,000 gold from Australia on or about October 20.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 6 per cent and at 1½ per cent, averaging about 4 per cent. On Monday loans were at 6 per cent early in the morning, the rate gradually falling to 5 per cent before noon; in the afternoon a pressure of offerings carried the rate to 1½ per cent, at which rate and at 2 per cent loans were made in the last hour. The bulk of the business was at 4½ to 5 per cent. On Tuesday transactions were at 5 per cent and at 2½ per cent, with the majority at 4 per cent. On Wednesday loans were at 5 per cent and at 3 per cent, with the bulk of the business at 4 per cent. Thursday the Stock Exchange was closed. On Friday transactions were at 4½ per cent and at 3½ per cent, with the majority at 4 per cent. Banks and trust companies have loaned at 4 per cent as the minimum. Time contracts were more freely offered by banks and other institutions this week, but not much business was done. Rates were quoted at 5 per cent for all periods from sixty days to six months on good mixed Stock Exchange collateral and 5½ per cent for all dates on all industrial

security. Contracts on dividend-paying railroad stocks were offered at $4\frac{1}{2}$ per cent for five to six months. The commercial paper market was very dull, local banks not buying, and the business was principally confined to Eastern and other near-by institutions. The supply of paper was limited and merchants needing accommodation generally resort to their banks for discounts. Rates for paper are 5 per cent for sixty to ninety day endorsed bills receivable, $5\frac{1}{2}$ per cent for prime and $5\frac{1}{2}$ to 6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London $2\frac{1}{2}$ per cent. The open-market rate at Paris is $1\frac{1}{2}$ per cent and at Berlin and Frankfurt it is 3 per cent. According to our special cable from London the Bank of England gained £377,448 bullion during the week and held £39,506,642 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £377,448 net from the interior of Great Britain.

The foreign exchange market has been easy in tone, though dull this week, and the business has been chiefly confined to short sterling. There was a moderate supply of commercial bills early in the week, these having accumulated since Friday of the previous week, but the majority of the drafts had been previously contracted for, and hence they made little impression upon the market. There was some arbitrage buying of stocks on Monday for London account, which seemed to give promise of a supply of bankers' drafts, but later the arbitrage houses sold stocks with comparative freedom. Though money on call was easier, the maintenance of 5 per cent for time loans had some influence on the market in the direction of lower rates. While there was little inquiry for sterling for remittance there was more or less of a demand for covering. There were reports current almost daily of preparations for an import of gold from London, but those bankers who made calculations with the object of ascertaining whether such imports could be made were of the opinion that the metal could not be brought out at a profit unless sight exchange should decline to about $4\frac{1}{2}$. It was, however, reported on Wednesday that the National City Bank had engaged \$500,000 for shipment hither. This report was confirmed on Friday, when it was stated that \$500,000 in Eagles had been bought in Paris. They were shipped to-day (Saturday). Heidelbach, Ickelheimer & Co. likewise announced on Friday the engagement at Paris of \$500,000 in American Eagles, which were also shipped on La Champagne. The Assay Office paid \$1,272,289 77 for domestic bullion. Gold received at the Custom House during the week, \$72,765.

Nominal rates for exchange were uniformly reduced this week to $4\frac{1}{2}$ for sixty day and 4 86 for sight. Rates for actual business opened on Monday at a decline, compared with those at the close of last week, of one-eighth of a cent for long, to $4\frac{1}{2}$ @ $4\frac{1}{2}$, and of one-quarter of a cent for short, to $4\frac{1}{2}$ @ $4\frac{1}{2}$; there was no change in cables, which remained at $4\frac{1}{2}$ @ $4\frac{1}{2}$. On the following day, while there was no alteration in quotations for long or short sterling, there was a decline in cables to $4\frac{1}{2}$ @ $4\frac{1}{2}$; the tone of the market was easy, though business was light.

On Wednesday the only change in rates was a fall of $\frac{1}{2}$ of a cent in long, to $4\frac{1}{2}$ @ $4\frac{1}{2}$. The market was steady and it so continued on Friday, when sight sterling was quoted at $4\frac{1}{2}$ @ $4\frac{1}{2}$. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. Sept. 18.	MON. Sept. 18.	TUES. Sept. 17.	WED. Sept. 18.	THUR. Sept. 19.	FRI. Sept. 20.
Brown Bros.....	{ 60 days.....	4 83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
	{ Sight.....	4 86	86	86	86	86	86
Baring.....	{ 60 days.....	4 84	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
	{ Sight.....	4 86 $\frac{1}{2}$	86	86	86	86	86
Magoun & Co.....	{ 60 days.....	4 83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
	{ Sight.....	4 86	86	86	86	86	86
Bank British	{ 60 days.....	4 83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
No. America.....	{ 60 days.....	4 83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
	{ Sight.....	4 86	86	86	86	86	86
Bank of Montreal.....	{ 60 days.....	4 83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
	{ Sight.....	4 86	86	86	86	86	86
Canadian Bank of Commerce.....	{ 60 days.....	4 84	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
	{ Sight.....	4 86 $\frac{1}{2}$	86	86	86	86	86
Heidelbach, Ickelheimer & Co.....	{ 60 days.....	4 83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
	{ Sight.....	4 86	86	86	86	86	86
Leazard Freres.....	{ 60 days.....	4 83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
	{ Sight.....	4 86	86	86	86	86	86
Merchants' Bk. of Canada.....	{ 60 days.....	4 83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
	{ Sight.....	4 86 $\frac{1}{2}$	86	86	86	86	86

The market closed at $4\frac{1}{2}$ @ $4\frac{1}{2}$ for long, $4\frac{1}{2}$ @ $4\frac{1}{2}$ for short and $4\frac{1}{2}$ @ $4\frac{1}{2}$ for cables. Commercial on banks $4\frac{1}{2}$ @ $4\frac{1}{2}$ and documents for payment $4\frac{1}{2}$ @ $4\frac{1}{2}$. Cotton for payment $4\frac{1}{2}$ @ $4\frac{1}{2}$, cotton for acceptance $4\frac{1}{2}$ @ $4\frac{1}{2}$ and grain for payment $4\frac{1}{2}$ @ $4\frac{1}{2}$.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending September 20, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,794,000	\$5,007,000	Loss \$213,000
Gold.....	649,000	1,894,000	Loss 1,245,000
Total gold and legal tenders.....	\$5,443,000	\$6,901,000	Loss \$1,458,000

With the Sub-Treasury operations the result is as follows.

Week Ending September 20, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,443,000	\$6,901,000	Loss \$1,458,000
Sub-Treasury operations.....	23,700,000	14,200,000	Gain 9,500,000
Total gold and legal tenders.....	\$29,143,000	\$24,101,000	Gain \$5,042,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	September 19, 1901.			September 20, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$9,500,642	.....	\$9,500,642	\$8,081,494	.....	\$8,081,494
France.....	\$5,938,757	44,888,175	140,820,023	\$9,554,899	48,194,307	125,749,206
Germany.....	\$9,666,000	15,797,000	45,463,000	\$7,425,000	14,123,000	41,548,000
Austria.....	\$7,877,000	7,024,000	74,901,000	\$6,808,000	7,287,000	69,870,000
Aus-Hung'y.....	\$3,490,000	10,927,000	84,397,000	\$7,967,000	9,804,000	47,761,000
Spain.....	14,004,000	17,115,000	31,119,000	12,669,000	16,884,000	30,889,000
Italy.....	15,827,000	1,905,400	17,823,400	15,391,000	1,669,000	17,060,000
Netherlands.....	6,352,300	5,897,800	11,880,000	4,869,000	5,838,000	10,504,000
Nat. Belg'm.....	8,045,900	1,822,700	4,568,000	2,808,000	1,401,000	4,308,000
Total week	\$16,850,990	104,917,075	491,287,974	\$16,850,990	104,917,075	491,287,974
Total prev. w'k	\$16,851,080	104,917,075	491,287,974	\$16,851,080	104,917,075	491,287,974

The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

PRESIDENT ROOSEVELT.

The instant recovery of the financial markets at this week's opening, from their extreme depression when the approaching death of President McKinley was suddenly made known, doubtless showed that sentiment rather than reasoned apprehension played some part in the previous decline. But it was also, quite beyond question, a witness to the financial community's confidence in the new Administration. Had it been felt, by those with the greatest interests at stake in the future welfare of the Government, that executive power had devolved into

unsafe hands, the action of the markets would have been very different. As it was, recovery of financial equanimity preceded and foreshadowed, as it usually does, a similar change of feeling with the general public. In this regard Mr. Roosevelt's public declaration of conservative purposes, and perhaps notably his unqualified statement of adherence to "the use of conciliatory methods of arbitration in all disputes with foreign nations, so as to avoid armed strife," merely confirmed the earlier prediction of the world's Ex changes.

There is nothing in modern politics which can approach the dramatic circumstances of an American Vice-President's accession to office. It is not alone that a public servant is suddenly thrust into a greater office, or that a sudden term is brought to one man's rulership. These changes happen often enough and attract only passing comment. The death of a sovereign and his heir's accession to the throne; the overthrow of a Ministry, whereby the leader of the opposition assumes charge of the State; the election and inauguration of a new President—all may involve changes of persons and policies quite as radical as a Vice-Presidential succession on the death of the Chief Executive. But it is only necessary to place them in comparison to understand how completely the cases differ. In all the other instances enumerated, the new incumbent is one who had long been expected to succeed to power and whose probable acts and policies have therefore been weighed beforehand.

In theory this is equally true of the Vice-President; it was certainly the purpose of the Constitution, as was shown by its original provision, that the second on the Electoral College poll for President should be Vice-President. This was equivalent to providing that the Vice-Presidency should go to the successful candidate's chief antagonist, and therefore to a public man whose probable acts in power had been equally canvassed. The Twelfth Amendment put an end to that situation, and later developments in the convention system put an end also to the practice of naming for Vice-President some well-known rival aspirant to a party's nomination to the higher office. On three occasions only has a candidate, active in the balloting for the higher nomination, been formally named for the second place. Mr. Hendricks, who in 1876 received 140 votes for the Democratic Presidential nomination, was subsequently named for Vice-President with Mr. Tilden; he was again, after polling 145 convention ballots for the first place in 1884, placed on the ticket with Mr. Cleveland, and in the same year Mr. Logan, for whom, on the nominating vote for President, 63 ballots were cast, was made the running mate for Mr. Blaine. Barring these three exceptions, the Vice-Presidential nomination has almost invariably gone either to a public man of respectable mediocrity, or to a candidate named by the faction defeated in the Presidential nomination.

The result has heretofore invariably been that the death of a President in office promoted to the chief executive an untried and generally unknown public man. This was notoriously true in the cases of Mr. Tyler, Mr. Johnson and Mr. Arthur, and was measurably true in the case of Mr. Fillmore. In the three first-named instances it is also true that the new incumbent of the Presidency, representing as he did a rival wing of the dominant party, was in at least some measure bound to reverse the policies of his prede-

cessor. The political chaos which followed the deaths of President Harrison in 1841 and of President Lincoln in 1865, and the general change in administrative personnel which followed the deaths of Mr. Taylor and Mr. Garfield, are traditions of our history which no doubt explains last week's temporary misgivings for the future.

People who indulged in these misgivings overlooked one salient fact. Mr. Roosevelt was not a rival candidate for the Presidential nomination, nor was he by any means named to conciliate a hostile party faction. So far was Mr. Roosevelt's nomination last year to the second place on his ticket from being a factional concession, that he was known to be unwilling to take the nomination, and entered on the second office of the State under political obligations to nobody, and, so far as such a thing is possible, with no affiliations beyond what his personal choice prescribed.

This fact, and the equally important fact that Mr. Roosevelt was for the most part in open sympathy with President McKinley's larger policies, have been of the first importance at the present juncture. The two noteworthy incidents thus far in the new President's career are, first, his explicit pledge to carry out Mr. McKinley's policies, and, second, his request to the existing Cabinet to continue in office throughout his Administration. Neither move, it may be said, is a new departure; even John Tyler solemnly declared his purpose of following in Harrison's footsteps, and even Johnson requested the whole Lincoln Cabinet to remain and did not break with any of them until ten months after Mr. Lincoln's death.

But in reviewing the further history of these Vice-Presidential successions, it will be found, we think, that the eventual reversal of policies and breach in official associations arose directly and inevitably from the place of the new incumbent in the party's factions. Events have already shown that there is no such ground of alienation between Mr. Roosevelt and the McKinley Cabinet. It is also to be noticed that when Mr. Roosevelt expressed his purpose, on taking the oath of office last Saturday, "to continue absolutely unbroken the policy of President McKinley for the peace, prosperity and honor of our beloved country," he necessarily pledged himself to more than was ever before pledged under similar circumstances. Harrison died at the end of his first month in office; Garfield, before four months of his term had passed. Taylor, struggling with a divided party at the Capitol, had been unable to frame any formal policy whatever in his sixteen months of power; Lincoln's death occurred when events were forcing wholly new policies to the front. It will be seen at a glance how completely the present situation differs from those cited, and how much more significance attaches to President Roosevelt's pledge of a continued policy than to the similar pledge of Tyler or Johnson.

It is, of course, not to be expected that any successor to such an office could guarantee in advance to act on all occasions as his predecessor would have done. It would not be possible for any public man to do this; it would certainly not be possible to Mr. Roosevelt, whose strong individuality ensures independent action in the new crises which are certain to arise. We cannot see, however, any reason for supposing that the new President will err in the direction towards which converged a week ago the hasty apprehensions of a portion of the public.

NORTHERN PACIFIC'S STRONG SHOWING.

It may fairly be claimed, we think, that the year covered by the present annual report of the Northern Pacific Railway Company has been the most eventful in the history of the reorganized property. This remark will no doubt suggest to the mind of the reader the recent contest for its control by two powerful parties, as a result of which the proprietary interest in the company may now be said to be represented almost entirely by the holdings of these two parties. But that is only one of the important matters which have marked the course of the year. Since the publication of the previous report the stockholders have been restored to the possession of their voting rights—that is, the voting trust in the shares has been dissolved. The voting trustees were J. P. Morgan, Dr. Georg von Siemens, Johnston Livingston, August Belmont and Charles Lanier, and the surrender of control on their part was voluntary, arising out of the extremely prosperous state to which the property had been brought and a consequent desire to reinstate the shareholders in their full powers. It is a curious fact that except for this voluntary action, dictated solely by considerations relating to the best interests of the shareholders, the contest for control would have been out of the question. The Voting Trust would not have expired by limitation until November 1 1901 and hence would have extended beyond the period of the coming election. Fortunately the issues to which the struggle for control gave rise are no longer a disturbing feature in the situation, the wisdom displayed in entrusting the nomination of directors to Mr. J. P. Morgan and the happy way in which Mr. Morgan fulfilled the task having served to settle the matter.

Still another, and unquestionably the most important, event of the year, both because it prompted the effort at control in antagonism to the existing interest and because it is momentous in its bearing upon the future, was the acquisition jointly with the Great Northern Railway Company of that old-time and powerful railroad system the Chicago Burlington & Quincy. As a stroke of policy and a noteworthy occurrence in contemporary railroad development, this acquisition will long remain an interesting theme for discussion. From the report it appears that the absorption of the Burlington & Quincy is complete. President Charles S. Mellen states that approximately 98 per cent of the stock of the Quincy has been deposited under the arrangement by which \$200 in joint bonds of the Northern Pacific and Great Northern were given for each \$100 of Quincy stock; \$215,153,000 of joint bonds (bearing 4 per cent interest) have been issued, covering 1,075,772 shares of Quincy stock. Mr. Mellen comments very briefly upon the acquisition. He says the step was taken because the directors deemed it advisable that the company's relations with its easterly connections should be established on a more permanent basis. He points out that the control of the Burlington & Quincy is of great importance to the Northern Pacific, as it gives a vast territory, not reached so well by other lines, in which to distribute the products of the territory tributary to the Northern Pacific system. He says the Quincy lines supplement those of the Northern Pacific, and their control must be "of great and growing advantage and result in a material and substantial protection and profit."

In one particular the present Northern Pacific's report is like the preceding reports, namely in conveying the idea of great progress and strength. The transformation that has been effected in physical and financial condition and in earning capacity since the reorganization is nothing less than marvelous. And irrespective of where control of the property may ultimately lodge, this development will always reflect great credit upon all those associated in the reorganization or identified in any way with the management of the property. Perhaps the most instructive contrast by way of showing what has been accomplished in expanding the revenues is to note that while in the fiscal year ending June 30 1896 the gross earnings were only \$19,863,159, for the fiscal year ending June 30 1900 the amount was \$30,021,317, and for the late year ending June 30 1901 the total is found to be still larger at \$32,560,983. The advance in net results in this interval has been yet more striking, the net income having risen from \$7,527,913 in 1895-96 to \$15,461,620 in 1899-00 and to \$15,744,275 in 1900-01.

The further addition in the late year particularly attracts attention, for it was made in the face of a great contraction in the yield of spring wheat in the territory traversed by the Northern Pacific system at its eastern end. As has many times before been pointed out by us, the 1900 product of spring wheat in Minnesota and the Dakotas was only 84,835,149 bushels, against 157,710,550 bushels in 1899, in addition to which there was a large shrinkage in the crop in Manitoba. This tremendous shortage in yield was probably of more immediate importance to the Northern Pacific than to any other large system, with the possible exception of the Great Northern. It was the common belief, too, that as a result a considerable falling off in revenues must be looked for, especially after the great augmentation in earnings that had occurred between 1896 and 1900. Instead of a decrease there has actually been, as we have seen, an increase in the large sum of \$2,539,666. This increase, however, it is proper to say, must be qualified to an important extent. It has followed largely from the fact that the operations of the St. Paul & Duluth are included in the accounts of the late year, but were not included in the accounts of the previous year. In 1899-1900 the gross earnings of the St. Paul & Duluth fell somewhat below two million dollars. If we allow a full two million dollars for the contribution of that line in 1900-01, even then there would remain a balance of increase of somewhat over half a million dollars coming from other sources. And this last must be considered a remarkably good showing in view of the wheat crop failure. The explanation, in short, is that growth in other items of traffic and on other parts of the line have offset the loss in wheat.

In the net, if allowance were made for the inclusion of the St. Paul & Duluth, some decrease would undoubtedly be shown, for the gain for the twelve months is only \$294,150, while the St. Paul & Duluth by itself must have contributed more than twice this amount. There was an augmentation in expenses in the sum of \$2,245,515, as against the addition of \$2,539,666 to gross receipts. Of this increase in expenses no less than \$1,547,226 occurred in the cost of conducting transportation, the enlarged operating cost being explained by the change in mileage already referred to and by the enhanced cost of labor and mate-

rials resulting from the general prosperity of industrial interests. Comparisons of traffic and operating statistics for the two years are in a measure disturbed by reason of the inclusion of the St. Paul & Duluth. At least one further development, however, may be noted in the line of improved operating efficiency. There was another increase in train load, raising the average number of tons per train to 324 tons. This compares with only 317 tons the previous year and with but 193 tons in 1895-96. These figures cover revenue tonnage only. If freight carried for the company's use be included, the average train-load for the late year was 381 tons.

Mr. Mellen points out that the company was not able to set aside so large an amount out of net earnings for the improvement of the property as in the previous year. But the contribution in that way was large, nevertheless, amounting to over two million dollars—\$2,011,285. The previous year the contribution was an even three million dollars. It is testimony to the strength of the income statement that the company was able to make this appropriation of \$2,011,285 for additions and betterments, to pay out \$6,200,000 in 4 per cent dividends on both classes of stock, and yet carry forward a surplus balance of \$1,002,618 on the operations of the twelve months.

Besides the \$2,000,000 provided out of earnings for additions and betterments in the late year and \$3,000,000 provided in the year before, there was a similar contribution of \$2,176,619 in 1898-99 and of \$811,709 in 1897-98, making for the four years a total of but a trifle less than eight million dollars. The report repeats the statement contained in previous reports that no charges have been made to capital account other than for additional equipment, the construction of branch lines and purchases of real estate, all expenditures for improvements having been paid for out of earnings.

Aside from the amounts provided from earnings, the various betterment and enlargement funds have put large sums of money at the disposal of the company. Including the \$5,000,000 provided under the plan of reorganization and the proceeds of land sales and the issuance of prior lien bonds, the company had available altogether from Sept. 1 1896 to June 30 1901 \$24,875,679. Of this, \$19,675,408 has been spent, leaving \$5,200,271 still available for future uses. Apart from the latter sum, the company on June 30 1901 had \$10,680,928 of cash on hand and in banks, \$2,258,700 of accounts and bills receivable, \$575,087 of insurance fund assets, \$3,749,675 of land department assets and \$8,493,304 of treasury securities, making a grand total of current assets of \$30,957,966, independent of \$2,651,252 of material on hand. The current liabilities outside the various reserve funds, etc., at the same date, were only \$7,811,821.

THE MISSOURI KANSAS & TEXAS.

The Missouri Kansas & Texas seems at last to have reached a plane of prosperity where its future wears a more assured look. Up to within the last two years there was a lack of progress in its affairs which made the disinterested outsider feel somewhat dubious as to the company's prospects. For instance, during the five years ending June 30 1899 gross earnings remained practically stationary, the amount of the

same for the last year of this term having been \$11,930,334, against \$11,644,364 for the first year, the length of road operated, moreover, having risen in the interval from 2,028 miles to 2,200 miles. Passenger revenues were actually less in the later year. Freight tonnage did not fail to increase, but hardly much more than enough to offset the decline in rates. In some years of its existence the company has failed to earn its fixed charges. In its competition with rival roads it was heavily handicapped. It had no capital fund with which to meet its needs for betterments and improvements, and revenues were insufficient to allow of their application in any considerable amounts in that way. The company was, in fact, in exactly the same situation as was the Wabash a few years ago.

The state of affairs now is vastly brighter. During the last two years a decided expansion in revenues has been effected. The addition in 1899-1900 was comparatively moderate, the total of the gross rising from \$11,930,334 to \$12,626,512, but in the late year there was a very striking further addition, bringing the amount up to \$15,403,083, the prosperity of general trade being supplemented with large crops of cotton and grain in the Southwest. Even with this noteworthy expansion in revenues the margin of net income above fixed charges is not as large as we are wont to expect in railroad reports in these prosperous times. Thus, the call for interest and rentals for the twelve months was \$3,507,157; the available net income was \$4,268,936. This left a substantial and quite satisfactory balance, namely \$761,779, and yet, as already stated, not a balance of such dimensions as the flattering returns of other reorganized companies have made us accustomed to. We may contrast these results with those of the Northern Pacific, which, with \$6,530,371 fixed charges, had for the same year available net income of \$15,744,275.

However, the result for the Missouri Kansas & Texas is much more favorable than the figures above given appear to indicate. It will be noted that with \$2,776,571 increase in gross earnings in the late twelve months the addition to expenses was \$3,368,677. Examining the expense accounts, it is found that only \$665,379 of this augmentation in expenses was in the cost of conducting transportation. On the other hand, the maintenance expenses were increased from \$2,550,651 to \$4,177,188—that is, were enlarged over 60 per cent. The meaning of this is perfectly plain: previously outlays of this description had to be restricted, but now that revenues are large the managers are availing of the opportunity to make extensive appropriations for betterment work.

This view, too, finds support in the remarks in the report. The present being the tenth annual report submitted by the reorganized company, President Rouse takes a retrospect over this period of time, and he deals in a very frank way with the company's drawbacks. After noting that gross earnings the late year were \$15,403,083, as against \$9,004,006 in the year before the reorganization, he points out that this result has been achieved in the face of unusual financial difficulties arising from the fact that the plan of reorganization under which the management took control made no provision for future capital requirements. Not only was no provision, he says, made therein for new capital (excepting about \$1,000,000) wherewith to rehabilitate and enlarge the

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Still another, and unquestionably the most important, event of the year, both because it prompted the effort at control in antagonism to the existing interest and because it is momentous in its bearing upon the future, was the acquisition jointly with the Great Northern Railway Company of that old-time and powerful railroad system the Chicago Burlington & Quincy. As a stroke of policy and a noteworthy occurrence in contemporary railroad development, this acquisition will long remain an interesting theme for discussion. From the report it appears that the absorption of the Burlington & Quincy is complete. President Charles S. Mellen states that approximately 98 per cent of the stock of the Quincy has been deposited under the arrangement by which \$200 in joint bonds of the Northern Pacific and Great Northern were given for each \$100 of Quincy stock; \$215,153,000 of joint bonds (bearing 4 per cent interest) have been issued, covering 1,075,772 shares of Quincy stock. Mr. Mellen comments very briefly upon the acquisition. He says the step was taken because the directors deemed it advisable that the company's relations with its easterly connections should be established on a more permanent basis. He points out that the control of the Burlington & Quincy is of great importance to the Northern Pacific, as it gives a vast territory, not reached so well by other lines, in which to distribute the products of the territory tributary to the Northern Pacific system. He says the Quincy lines supplement those of the Northern Pacific, and their control must be "of great and growing advantage and result in a material and substantial protection and profit."

In one particular the present Northern Pacific's report is like the preceding reports, namely in conveying the idea of great progress and strength. The transformation that has been effected in physical and financial condition and in earning capacity since the reorganization is nothing less than marvelous. And irrespective of where control of the property may ultimately lodge, this development will always reflect great credit upon all those associated in the reorganization or identified in any way with the management of the property. Perhaps the most instructive contrast by way of showing what has been accomplished in expanding the revenues is to note that while in the fiscal year ending June 30 1896 the gross earnings were only \$19,863,159, for the fiscal year ending June 30 1900 the amount was \$30,031,317, and for the late year ending June 30 1901 the total is found to be still larger at \$32,560,983. The advance in net results in this interval has been yet more striking, the net income having risen from \$7,527,913 in 1895-96 to \$15,461,620 in 1899-00 and to \$15,744,275 in 1900-01.

The further addition in the late year particularly attracts attention, for it was made in the face of a great contraction in the yield of spring wheat in the territory traversed by the Northern Pacific system at its eastern end. As has many times before been pointed out by us, the 1900 product of spring wheat in Minnesota and the Dakotas was only 84,835,149 bushels, against 157,710,550 bushels in 1899, in addition to which there was a large shrinkage in the crop in Manitoba. This tremendous shortage in yield was probably of more immediate importance to the Northern Pacific than to any other large system, with the possible exception of the Great Northern. It was the common belief, too, that as a result a considerable falling off in revenues must be looked for, especially after the great augmentation in earnings that had occurred between 1896 and 1900. Instead of a decrease there has actually been, as we have seen, an increase in the large sum of \$2,539,666. This increase, however, it is proper to say, must be qualified to an important extent. It has followed largely from the fact that the operations of the St. Paul & Duluth are included in the accounts of the late year, but were not included in the accounts of the previous year. In 1899-1900 the gross earnings of the St. Paul & Duluth fell somewhat below two million dollars. If we allow a full two million dollars for the contribution of that line in 1900-01, even then there would remain a balance of increase of somewhat over half a million dollars coming from other sources. And this last must be considered a remarkably good showing in view of the wheat crop failure. The explanation, in short, is that growth in other items of traffic and on other parts of the line have offset the loss in wheat.

In the net, if allowance were made for the inclusion of the St. Paul & Duluth, some decrease would undoubtedly be shown, for the gain for the twelve months is only \$294,150, while the St. Paul & Duluth by itself must have contributed more than twice this amount. There was an augmentation in expenses in the sum of \$2,245,515, as against the addition of \$2,539,666 to gross receipts. Of this increase in expenses no less than \$1,547,226 occurred in the cost of conducting transportation, the enlarged operating cost being explained by the change in mileage already referred to and by the enhanced cost of labor and mate-

rials resulting from the general prosperity of industrial interests. Comparisons of traffic and operating statistics for the two years are in a measure disturbed by reason of the inclusion of the St. Paul & Duluth. At least one further development, however, may be noted in the line of improved operating efficiency. There was another increase in train load, raising the average number of tons per train to 324 tons. This compares with only 317 tons the previous year and with but 193 tons in 1895-96. These figures cover revenue tonnage only. If freight carried for the company's use be included, the average train-load for the late year was 381 tons.

Mr. Mellen points out that the company was not able to set aside so large an amount out of net earnings for the improvement of the property as in the previous year. But the contribution in that way was large, nevertheless, amounting to over two million dollars—\$2,011,285. The previous year the contribution was an even three million dollars. It is testimony to the strength of the income statement that the company was able to make this appropriation of \$2,011,285 for additions and betterments, to pay out \$6,200,000 in 4 per cent dividends on both classes of stock, and yet carry forward a surplus balance of \$1,002,618 on the operations of the twelve months.

Besides the \$2,000,000 provided out of earnings for additions and betterments in the late year and \$3,000,000 provided in the year before, there was a similar contribution of \$2,176,619 in 1898-99 and of \$811,709 in 1897-98, making for the four years a total of but a trifle less than eight million dollars. The report repeats the statement contained in previous reports that no charges have been made to capital account other than for additional equipment, the construction of branch lines and purchases of real estate, all expenditures for improvements having been paid for out of earnings.

Aside from the amounts provided from earnings, the various betterment and enlargement funds have put large sums of money at the disposal of the company. Including the \$5,000,000 provided under the plan of reorganization and the proceeds of land sales and the issuance of prior lien bonds, the company had available altogether from Sept. 1 1896 to June 30 1901 \$24,875,679. Of this, \$19,675,408 has been spent, leaving \$5,200,271 still available for future uses. Apart from the latter sum, the company on June 30 1901 had \$10,680,928 of cash on hand and in banks, \$2,258,700 of accounts and bills receivable, \$575,087 of insurance fund assets, \$3,749,675 of land department assets and \$8,493,304 of treasury securities, making a grand total of current assets of \$30,957,966, independent of \$2,651,252 of material on hand. The current liabilities outside the various reserve funds, etc., at the same date, were only \$7,811,821.

THE MISSOURI KANSAS & TEXAS.

The Missouri Kansas & Texas seems at last to have reached a plane of prosperity where its future wears a more assured look. Up to within the last two years there was a lack of progress in its affairs which made the disinterested outsider feel somewhat dubious as to the company's prospects. For instance, during the five years ending June 30 1899 gross earnings remained practically stationary, the amount of the

same for the last year of this term having been \$11,930,334, against \$11,544,364 for the first year, the length of road operated, moreover, having risen in the interval from 2,028 miles to 2,200 miles. Passenger revenues were actually less in the later year. Freight tonnage did not fail to increase, but hardly much more than enough to offset the decline in rates. In some years of its existence the company has failed to earn its fixed charges. In its competition with rival roads it was heavily handicapped. It had no capital fund with which to meet its needs for betterments and improvements, and revenues were insufficient to allow of their application in any considerable amounts in that way. The company was, in fact, in exactly the same situation as was the Wabash a few years ago.

The state of affairs now is vastly brighter. During the last two years a decided expansion in revenues has been effected. The addition in 1899-1900 was comparatively moderate, the total of the gross rising from \$11,930,334 to \$12,626,512, but in the late year there was a very striking further addition, bringing the amount up to \$15,403,083, the prosperity of general trade being supplemented with large crops of cotton and grain in the Southwest. Even with this noteworthy expansion in revenues the margin of net income above fixed charges is not as large as we are wont to expect in railroad reports in these prosperous times. Thus, the call for interest and rentals for the twelve months was \$3,507,157; the available net income was \$4,268,936. This left a substantial and quite satisfactory balance, namely \$761,779, and yet, as already stated, not a balance of such dimensions as the flattering returns of other reorganized companies have made us accustomed to. We may contrast these results with those of the Northern Pacific, which, with \$6,530,371 fixed charges, had for the same year available net income of \$15,744,275.

However, the result for the Missouri Kansas & Texas is much more favorable than the figures above given appear to indicate. It will be noted that with \$2,776,571 increase in gross earnings in the late twelve months the addition to expenses was \$2,368,677. Examining the expense accounts, it is found that only \$665,379 of this augmentation in expenses was in the cost of conducting transportation. On the other hand, the maintenance expenses were increased from \$2,550,651 to \$4,177,188—that is, were enlarged over 60 per cent. The meaning of this is perfectly plain: previously outlays of this description had to be restricted, but now that revenues are large the managers are availing of the opportunity to make extensive appropriations for betterment work.

This view, too, finds support in the remarks in the report. The present being the tenth annual report submitted by the reorganized company, President Rouse takes a retrospect over this period of time, and he deals in a very frank way with the company's drawbacks. After noting that gross earnings the late year were \$15,403,083, as against \$9,004,006 in the year before the reorganization, he points out that this result has been achieved in the face of unusual financial difficulties arising from the fact that the plan of reorganization under which the management took control made no provision for future capital requirements. Not only was no provision, he says, made therein for new capital (excepting about \$1,500,000) wherewith to rehabilitate and enlarge the property

but the company was further burdened with excessive fixed charges upon issues of first and second mortgage bonds. In consequence every addition to the system had to be mortgaged in order to raise funds for its construction, and all surplus of net revenue accruing had to be devoted to supplement such capital outlays. He says it is important that shareholders should realize that the company has practically no available capital excepting what it may earn in excess of its fixed charges, and that the judicious application of its net earnings in the past to create facilities for conducting its business is all that has enabled the company to carry its burden safely until the present time. He adds (what every one will admit) that the same policy should be its safeguard in the future.

RAILROAD NET EARNINGS FOR JULY.

As was foreshadowed by our early preliminary statement for July, we have another remarkably favorable exhibit of railroad gross and net earnings. In fact the improvement reaches proportions that can be considered nothing less than marvelous, seeing how decided and continuous the previous improvement has been. On the 113 roads that have contributed returns for July, the gain over the same month last year reaches the large sum of \$12,019,343, or 12.91 per cent, while in the case of the net the addition reaches \$7,360,022, or 26.09 per cent. The conditions that prevailed the present year are familiar to the reader—continued trade activity despite the steel workers' strike, a somewhat larger cotton movement in the South, but a smaller grain movement in the West, an increase in wheat having been offset by a marked contraction in corn and oats.

	July. (113 roads.)			January 1 to July 31. (90 roads.)		
	1901.	1900.	Increase.	1901.	1900.	Increase.
Gross earn'g	105,112,272	93,092,929	12,019,343	936,781,431	538,963,010	397,820,421
Oper. exp...	92,546,031	84,850,030	7,696,001	404,686,094	378,107,126	26,578,968
Net earn'g	12,566,241	8,242,899	4,323,342	532,095,337	160,855,884	371,239,453

Last year, owing to the losses by some of the spring-wheat roads, the aggregate gain in net was not very large, but the gain in gross was considerable, and the year before the improvement was very pronounced in gross and net alike. As a matter of fact, July has shown improved results in nearly all recent years. Here is the record:

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
July.	\$	\$	\$	\$	\$	\$
1896 (136)	54,612,904	51,055,126	+3,557,778	10,157,147	15,898,186	-5,741,039
1897 (134)	63,567,753	59,810,504	+3,757,249	19,851,549	17,376,355	+2,475,194
1898 (129)	67,870,961	67,669,187	+201,774	20,576,918	21,524,909	-947,991
1899 (131)	78,577,250	66,169,051	+12,408,199	25,523,563	20,278,442	+5,245,121
1900 (123)	81,621,955	68,992,370	+12,629,585	27,338,034	27,117,404	+220,630
1901 (113)	105,112,272	93,092,929	+12,019,343	35,566,271	28,203,249	+7,363,022
Jan. 1 to July 31.						
1896 (125)	361,366,082	347,916,107	+13,449,975	102,472,306	99,063,025	+3,409,281
1897 (123)	363,433,219	351,649,554	+11,783,665	111,092,231	102,092,939	+8,999,292
1898 (121)	446,841,049	404,301,433	+42,539,616	131,727,624	116,151,149	+15,576,475
1899 (107)	450,627,744	414,197,351	+36,430,393	135,724,870	124,927,616	+10,797,254
1900 (111)	544,990,725	490,897,585	+54,093,140	164,817,339	144,354,120	+20,463,219
1901 (113)	596,781,431	538,963,010	+57,818,421	192,095,337	165,726,184	+26,369,153

While this year's improvement is large in the aggregate, the gains by the separate roads are equally striking and conspicuous. The following is a full list of those in excess of \$30,000. It will be observed that they comprise all classes of roads and all sections of the country.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Decreases.	
Pennsylvania	\$1,633,300	Chic. Great Western	\$84,249
Atoch. Top. & Santa Fe	1,088,452	Wheeling & L. Erie	63,513
Southern Pacific	846,079	Chic. & East Illinois	62,421
Missouri Pacific	653,806	Norfolk & Western	60,938
Chic. Burl. & Quincy	573,493	Northern Central	58,100
Illinois Central	538,962	N. Y. Susque. & West.	49,125
Baltimore & Ohio	507,192	Seaboard Air Line	49,014
Northern Pacific	492,668	Hooking Valley	49,068
Chic. R. L. & Pacific	491,930	Clev. Lor. & Wheel.	48,966
Canadian Pacific	380,285	Central of Georgia	46,933
St. Louis & San Fran.	353,255	Minn. & St. Louis	46,105
Chic. Mil. & St. Paul	361,714	St. Louis Internat'l	42,183
Union Pacific	355,589	St. Louis South west.	40,020
Mo. Kana. & Texas	310,085	Toledo & Ohio Central	39,462
Erie	307,685	Indiana Ill. & Iowa	35,486
Louisville & Nashville	257,669	Reading	37,285
Clev. Cin. Chic. & St. L.	233,550	Pacific Coast	69,498
Southern Railway	222,561		
Choc. Oklahoma & Gulf	220,746		
Abash	202,235		
Grand Trunk	188,338		
Chesapeake & Ohio	148,072		
Pere Marquette	106,227		
Central of New Jersey	95,502		
Yazoo & Miss. Valley	93,594		
N. Y. Ont. & Western	90,873		
Minn. St. P. & S. Ste. M.	87,052		
Denver & Rio Grande	82,058		
Burl. Roch. & Pittsburg	81,752		
Chicago & Alton	76,062		
Colorado & Southern	73,538		
Chicago Ind. & Louisv.	64,724		

Total (representing 61 roads).....\$12,129,292

Decreases.

L.V.R.R. and L.V.C.	\$193,153
Reading	104,563
Pacific Coast	69,498

Total (representing 5 roads).....\$372,207

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$831,900 and the gross on Western lines increased \$801,500.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Decreases.	
Pennsylvania	\$799,400	Buffalo Roch. & Pitts.	\$64,323
Atoch. Top. & Santa Fe	670,779	Grand Trunk	63,753
Illinois Central	589,285	Southern Railway	60,454
Southern Pacific	558,873	Chicago & Alton	58,019
Missouri Pacific	457,435	Chicago & East Ill.	57,819
Baltimore & Ohio	454,707	Chic. Ind. & Louisv.	55,151
Chic. Burl. & Quincy	401,599	Pere Marquette	53,048
Northern Pacific	362,570	N. Y. Susque. & West.	49,411
Union Pacific	302,124	Seaboard Air Line	43,356
Chic. Rock I. & Pacific	289,464	Northern Central	39,900
St. Louis & San Fran.	238,703	Leh. Val. R.R. & L.V.C.	38,465
Canadian Pacific	211,498	Minn. & St. Louis	31,042
Erie	211,254	Reading	30,686
Chic. Mil. & St. Paul	196,197		
Clev. Cin. Chic. & St. L.	121,234		
Choc. Oklahoma & Gulf	114,377		
Denver & Rio Grande	93,841		
Cent. of New Jersey	91,690		
Mo. Kana. & Texas	88,306		
Mexican Central	83,398		
Minn. St. P. & S. Ste. M.	81,205		
Clev. Lorain & Wheel.	78,322		
Mexican Internat'l	75,233		
Wabash	72,355		
Burl. Ced. Rap. & No.	70,852		
Norfolk & Western	66,252		

Total (representing 50 roads).....\$7,406,455

Decreases.

Louisville & Nashville	\$144,696
Mexican National	51,572
St. Louis Southwest	49,474
Nash. Chat. & St. Louis	40,067

Total (representing 4 roads).....\$235,809

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased \$404,200 and the net on Western lines increased \$395,200.

When the roads are arranged in groups the general nature of the improvement becomes still more obvious. The anthracite coal group is the only one recording a decrease in gross, the loss there following entirely from a falling off on the Reading Coal Company and the Lehigh Valley Coal Company. In the net the Southern group alone has a decrease, the loss in that case being due to the inclusion of special outlays in the expenses of the Louisville & Nashville and some other roads.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.			Net Earnings.		
	1901.	1900.		1901.	1900.	Inc. or Dec.
July.	\$	\$	\$	\$	\$	P. C.
Trunk lines (13)	25,887,530	22,582,032	8,419,000	6,089,277	+1,735,720	28.97
Anthrac. coal (7)	9,851,516	9,919,727	1,889,690	1,652,131	-237,565	14.38
East. & Mid. (13)	5,087,691	5,281,906	1,041,531	922,318	+119,018	12.97
Mid. West'n (19)	7,591,267	6,476,201	2,520,321	1,545,264	+971,957	62.73
Northwest'n (10)	13,137,604	11,451,352	4,949,997	3,823,936	+1,126,061	29.18
Southwest'n (15)	14,188,776	11,315,023	5,421,476	3,749,009	+1,612,376	44.31
North Pacific (4)	10,361,709	9,202,668	4,631,432	3,770,437	+859,995	22.97
South Pacific (5)	6,744,473	5,892,148	2,541,509	1,465,717	+1,075,792	73.99
Southern (21)	12,031,701	11,032,983	3,895,047	3,408,246	-486,801	17.01
Mexican (8)	2,459,919	2,370,906	776,888	698,540	+78,348	11.26
Total (113 r'ds)	105,112,272	93,092,929	35,566,271	28,203,249	+7,363,022	26.09
Jan. 1 to July 31.						
Trunk lines (10)	150,941,773	137,749,094	47,110,127	39,718,513	+7,400,784	18.63
Anthrac. coal (8)	41,892,361	37,150,144	8,406,576	6,044,028	+2,362,553	39.06
East. & Mid. (18)	19,383,072	18,189,720	6,054,010	5,551,829	+502,181	9.04
Mid. West'n (17)	48,108,085	43,836,824	15,188,502	12,508,311	+2,680,191	21.48
Northwest'n (9)	81,007,614	75,185,303	29,974,763	23,503,167	+6,471,596	27.53
Southwest'n (15)	80,040,520	78,487,728	32,052,545	24,744,653	+7,307,892	29.53
North Pacific (4)	68,676,506	57,572,401	28,839,561	23,768,044	+5,071,517	21.35
South Pacific (5)	699,837	548,105	130,930	126,930	+4,000	3.16
Southern (21)	85,807,933	77,808,558	25,533,903	23,401,789	+2,132,114	9.15
Mexican (8)	18,183,083	18,063,181	6,179,923	6,898,017	-718,094	12.97
Total (99 r'ds)	596,781,431	538,963,010	192,095,337	165,726,184	+26,369,153	15.93

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

No public sales of bank stocks have been made this week. A sale of 60 shares of stock of the North American Trust Co. at 250 is the only transaction recorded in trust company stocks. In the "curb" market bank and trust company shares have been entirely neglected.

Shares.	TRUST CO.—New York.	Price.	Last Previous Sale.
60	North American Trust Co.....	250	Sept. 1901— 250 3/4

The announcement on Saturday morning of last week of the death of President McKinley did not cause any perceptible disturbance in financial circles. Confidence during the week remained unshaken, even when the news was received of the death of the President. There was no meeting of the Clearing House Committee on Saturday morning, and there was no occasion even for a conference with those members of the committee who were in the city or who were readily accessible. Mr. Sherer stated that the death of the President was anticipated by the committee on the previous Monday; and the subsequent action of the Secretary of the Treasury in purchasing bonds had given effective relief to the situation.

Before the hour for opening the Stock Exchange on Saturday the cable announced that the London Stock Exchange had been closed through the prompt action of its members, who, in the absence of the Deputy Chairman and of a committee to form a quorum for the purpose of formally closing the Board, decided, out of respect to Mr. McKinley's memory, not to transact any business, and the members left the Exchange. The Glasgow Stock Exchange and the Liverpool Exchange also suspended business. On Monday the London Stock Exchange Committee decided to close on Thursday, and the other Exchanges above mentioned also decided to close on that day. Cablegrams of sympathy were sent during the week from almost every ruler in the civilized world, and flags were placed at half-mast at every commercial port.

H. K. Pomeroy, Vice-President of the New York Stock Exchange, in the absence of the President, issued a call for a meeting of the Governing Committee before the hour for opening the Exchange on Saturday, and at this meeting it was ordered that the Exchange be not opened; also that it be closed on Thursday, the day of the funeral. The committee directed that the loan market of the Exchange be opened until 11 o'clock on Saturday morning for loans of stocks and money. The New York Produce Exchange, the Cotton Exchange and the other commercial exchanges were promptly closed on Saturday morning. On Monday and on Tuesday suitable action was taken by the New York Produce Exchange, the Mercantile Exchange and the Coffee Exchange and the commercial and stock exchanges in this country and in Europe.

A special meeting of the Chamber of Commerce was held on Monday, at which suitable resolutions, presented by J. Edward Simmons, were adopted, and a committee was appointed to attend the funeral of President McKinley. The Merchants' Association and the Maritime Association also took similar action.

The following proclamation was issued on Sunday by President Roosevelt, who had taken the oath of office on Saturday at Buffalo.

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA. A PROCLAMATION.

"A terrible bereavement has befallen our people. The President of the United States has been struck down; a crime committed not only against the Chief Magistrate, but against every law-abiding and liberty-loving citizen.

"President McKinley crowned a life of largest love for his fellow men, of most earnest endeavor for their welfare, by a death of Christian fortitude; and both the way in which he lived his life and the way in which, in the supreme hour of trial, he met his death, will remain forever, a precious heritage of our people.

"It is meet that we as a nation express our abiding love and reverence for his life, our deep sorrow for his untimely death.

"Now, therefore, I, Theodore Roosevelt, President of the United States of America, do appoint Thursday next, September nineteenth, the day in which the body of the dead President will be laid in its last earthly resting place, a day of mourning and prayer throughout the United States.

"I earnestly recommend all the people to assemble on that day in their respective places of divine worship, there to bow down in submission to the will of Almighty God and to pay out of full hearts tribute of love and reverence to the great and good President whose death has smitten the nation with bitter grief.

"In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

"Done at the city of Washington, the 14th day of September, A. D. one thousand nine hundred and one, and of the independence of the United States the one hundred and twenty-sixth.

"THEODORE ROOSEVELT."

"By the President, JOHN HAY, Secretary of State."

Governor Odell also issued the following proclamation on Sunday:

STATE OF NEW YORK. EXECUTIVE CHAMBER.

"The nation mourns the loss of the President. William McKinley's virtues, his devotion to duty and noble character has won for him the confidence, the love and admiration of the American people. History will record the events in his life devoted to public service and his wisdom in formulating the policies of our country. His love of home and family had brought him near to the hearts of his countrymen.

"With profound sorrow in this, the first hour of our affliction, we may fail to discern the purposes of an all-wise Providence; but with heavy hearts and heads bowed low in grief we say, however, with our lamented President, 'His will be done—not ours.'

"That the day of final obsequies may be appropriately observed in this State, the 19th day of September, 1901, is hereby designated as a day of humiliation and prayer. Let all the people of this Commonwealth upon the day thus set apart refrain from all secular pursuits and repair to their respective places of worship, there to offer up prayers to Almighty God for the comfort and support of the bereaved wife and family, for a continuance of His mercy and blessings toward our country, and that wisdom and strength may be vouchsafed to his successor, so suddenly called upon to assume the responsibilities of President of the United States.

"In witness hereof I have hereunto subscribed my name and caused the seal of the State to be affixed at the Capitol, in the city of Albany, this fourteenth day of September, in the year of our Lord one thousand nine hundred and one.

"B. B. ODELL JR., Governor."

"By the Governor, JAMES G. GRAHAM, Secretary to the Governor."

Proclamations of a like character were issued by the Governors of Ohio, Illinois, Pennsylvania, Massachusetts, Montana, New Hampshire and other States. By order of the President all executive departments at Washington were directed to be closed on Tuesday, Wednesday and Thursday, and the Treasurer of the United States ordered the Sub-Treasuries to be closed on Thursday. The proclamation of the President in effect caused the suspension of business by all custom house, Federal offices and institutions, including national banks, and the proclamation of Governor Odell made legal the closing of all financial institutions in this State on Thursday. The day being a close holiday, all business was suspended.

The following notice signed by Henry W. Cannon, Acting Chairman of the Clearing House Committee, was sent to the local banks on Monday:

"At a meeting of the Clearing House Committee, held Monday, Sept. 16, the following resolution was adopted:

"Resolved, That the manager of this association is hereby directed to notify the banks, members of the association, and others clearing through them, that, in accordance with the proclamations of the President of the United States and of the Governor of the State of New York, respectively, the banks of this city will be closed on Thursday next, Sept. 19, and no exchanges made at the Clearing House on that day, out of respect to the memory of the late lamented President McKinley.

"All negotiable instruments falling due on Thursday, Sept. 19, will be due and payable on the next succeeding business day, Friday, Sept. 20."

The American Bankers' Association on Saturday announced, through its officers, that the annual convention, which was to have been held at Milwaukee on Sept. 24, 25 and 26, would be postponed. It was at first decided that the postponement should be indefinite, but later, after conference with the Milwaukee bankers, the dates of the 15th, 16th and 17th of October were suggested, and it is officially announced that the convention will be held on these dates.

The meeting of the "Trust Company Section" will be held on October 16, and the programme arranged for the proceedings of this section is as follows:

Meeting called to order by the Chairman at 10 o'clock.

Prayer by the Rev. A. A. Kiehle.

Roll call by Secretary of the Section.

Address of welcome by Mr. Howard Greene, President Wisconsin Fidelity Trust & Safe Deposit Company, Milwaukee, Wis.

Reply by William G. Mather, President American Trust Company, Cleveland and Chairman Trust Company Section.

Report of Mr. James R. Branch, Secretary Trust Company Section.

Report of the Executive Committee by the Chairman, Mr. John E. Borne, President Colonial Trust Company, New York City.

Paper, "The Business in Foreign Countries Analogous to that of Trust Companies in the United States," by Mr. Charles F. Phillips, President of the Corporation Trust Company of Delaware, New York City.

Paper, "Trust Company Forms," by Mr. Arthur Heurtley, Secretary of the Northern Trust Company, Chicago, Ill.

Paper, "Powers of Fiduciaries Outside the State of Their Appointment," by Mr. Frederick Vierling, Trust Officer Mississippi Valley Trust Company, St. Louis, Mo.

Nomination and election of three members of Executive Committee, to serve for three years.

Suggestion of members as to work of the Section.

General discussion.

The order of the Secretary of the Treasury, which was printed in the CHRONICLE of Saturday, directing the purchase of 4 per cents of 1925 at 140 flat was modified this week so as to provide that the Assistant Treasurer at New York may accept offers of such bonds in lots not exceeding \$50,000. On Monday the Secretary bought \$1,500,000 of this class of

bonds. He also directed that the payment of interest due October 1, amounting to about \$4,700,000 be anticipated.

—The organization of the United National Bank of this city was noted in this department last week. On Saturday the following were elected officers: Henry W. Gennerich, President; Charles F. Holm, Vice-President, and Henry von Minden, Second Vice-President; W. W. Warner is the Cashier and Henry C. Strahmann, Assistant Cashier.

—The Empire Bank, a State institution, capital \$100,000 and surplus \$100,000, the projection of which was recently announced in this department, will be opened for business at 71 Broadway October 1. Leroy W. Baldwin is President, O. F. Thomas, Vice-President, and M. L. Bouden, Cashier. The directors are O. F. Thomas, Willard Brown, Robert E. Jennings, Leroy W. Baldwin, William E. Nichols, D. D. Parmley, Frederick Potter, E. R. Thomas, C. M. Higgins and Frederick H. Smith Jr.

—George Leask, the banker of 81 Wall Street, returned on Saturday of last week from a vacation of three months, which he spent in Europe. His partner, Julius W. Robbins, left on the Oceanic on the 18th to join his family abroad.

—Frank K. Sturgis, of Strong, Sturgis & Co., has been elected a director of the Bank of the State of New York, succeeding James B. Colgate. The report that this bank has sold its building at the corner of William Street and Exchange Place to the Atlantic Mutual Insurance Co. is denied. The bank will ere long make preparations for the erection of a modern office building, which will be twenty-two stories high, covering not only the present site of the bank, but the property from 43 to 47 Exchange place inclusive, extending through to 41 Wall Street, which was formerly owned by the United States National Bank. The structure will cost about \$3,500,000.

—Mr. Nelson G. Ayres, who had previously held the position of Cashier of the Oriental Bank of this city, has been appointed President, to succeed Mr. Clinton W. Starkey—the latter retiring on account of ill health. The new Cashier is Mr. Joseph E. Kehoe, who advances from the position of general bookkeeper. Mr. Ludwig Nissen continues as Vice-President.

—The New York Produce Exchange Bank of this city, which already has several uptown branches, will shortly open another branch in the Central Park Apartments, corner Fifty Eighth Street and Seventh Avenue. Beginning Oct. 1, the vaults of the Central Park Safe Deposit Company will be operated by the Produce Exchange Bank in connection with its Central Park branch.

—Not only has the Clearing House Association of Cleveland taken in hand the subject of the revision of its rules and regulations for the purpose of enforcing more rigid methods for the supervision of banks in that city, but the State Bankers' Association of Ohio is also suggesting important changes in the banking laws of the State, which will be discussed at its annual meeting in Cleveland on October 23 and 24. Chief among these contemplated changes is the regulating by law of the capital of State banks according to the population where the institution may be located. In cities of 100,000 or more the capital must not be less than \$200,000, and from this sum the amount gradually diminishes until in villages the stock may be but \$10,000. No banks are to be allowed in places with a population of less than 1,000. For the purpose of insuring protection to depositors and prohibiting banks in an unsafe condition from continuing business, a State banking department is to be urged. This is to be under the direction of a banking commissioner appointed by the Governor, and its duties will consist of examining into and reporting the condition of all State banks.

These changes are suggested in a report drawn up by a sub-committee of the State Bankers' Association consisting of Mr. M. H. Wilson, Secretary and Treasurer of the Western Reserve Trust Co. of Cleveland; A. E. Rice, President of the Crogan Bank of Fremont; G. P. Griffith, Vice-President and Cashier of the Citizens' National Bank of Cincinnati; W. A. Graham, Cashier of the Citizens' Bank of Sidney, and David Robison Jr., President of the Ohio Savings Bank & Trust Co. of Toledo.

—All negotiations for the proposed consolidation of the Wisconsin National and National Exchange banks of Milwaukee have been abandoned. The plan, as indicated by us

in a previous issue, provided for the absorption by the former of the National Exchange, the name Wisconsin National being retained, while the capital of the latter was to have been increased from \$1,000,000 to \$1,500,000. The following official notice is given out by the two banks regarding the matter.

"MILWAUKEE, September 13, 1901.

"To the Public—

"The Comptroller of the Currency has raised objections to some of the details of the plan for the consolidation of the Wisconsin National Bank and the National Exchange Bank of this city that would prevent its consummation on the lines proposed. In view of this, the directors of the two banks have decided to rescind their action in calling a stockholders' meeting, and have abandoned all plans of consolidation.

"WISCONSIN NATIONAL BANK OF MILWAUKEE,

"By GEORGE G. HOUGHTON, Vice-President.

"THE NATIONAL EXCHANGE BANK OF MILWAUKEE,

"By J. W. P. LOMBARD, President."

—A temporary board of directors has been chosen for the Standard National Bank of Pittsburg, which, as noted herein at the time, was given authority in February last to organize with \$3,000,000 capital. It is stated in the Pittsburg papers that the Standard Oil Company are subscribers to the stock to the amount of \$1,000,000. The directors elected are H. J. Parker, oil producer of Butler, Pa.; R. G. Gillisple, oil producer, Pittsburg; Henry E. Seibert, Secretary of the Manufacturers' Light & Heat Company; Rowland S. Wilkin, of Messrs. Reinecke, Wilson & Co.; Joseph W. Keffer, manager of the Republic Iron & Steel Co.; E. H. Meyers, of Messrs. E. H. Meyers & Co., pork packers; Anton Lutz, of D. Lutz & Son, brewers; State Senator C. A. Muehlbrunner, of Allegheny; Frank Haskell, oil producer of Butler, Pa.; J. W. Cook and D. Howard Brown, of the Oil Well Supply Co. The bank expects to be ready to start business by January 1.

—An invitation to attend the Inter-State Convention of the State Bankers' Associations of North Carolina, South Carolina, Virginia and Georgia is to be extended to the bankers of Florida and Alabama. As announced by us several weeks ago, the meeting will be held on June 10 of next year at Savannah.

—The affairs of the Poughkeepsie National Bank of Poughkeepsie were closed up on Saturday last, and the Poughkeepsie Trust Company, successor of the City National and Poughkeepsie National (both of Poughkeepsie), opened for business on Monday. The trust company begins with a capital of \$125,000, surplus of \$125,000, and undivided profits of \$65,000. Its officials are: President, S. G. Guernsey (formerly President of the Poughkeepsie National); Vice-Presidents, Hudson Taylor (who was at the head of the City National) and Jacob Le Fever; Treasurer, T. W. Barrett, who held the position of Cashier of the Poughkeepsie National; Secretary, C. W. Champlin, and Counsel, C. W. H. Arnold.

—On the resignation of Mr. Francis W. Gridley as President of the Salt Springs National Bank of Syracuse, N. Y., Mr. W. H. Stansfield, a Vice-President, was elected his successor. There will be but one Vice-President, and Mr. E. K. Butler remains in that capacity. Mr. William A. Wynkoop, who was Assistant Cashier, has been advanced to the cashiership. Mr. Gridley, it is said, retires in order to devote his attention to other interests with which he is identified. It is stated that the Gridley family retain their interest in the bank, but that a majority of the stock of the institution has been secured by W. H. Stansfield, E. K. Butler, Charles Listman and Rev. Robert Hudson.

—The National State Capital Bank of Concord, N. H., has a new President in Mr. L. D. Stevens, who holds a similar position with the Merrimack County Savings Bank of Concord. The vacancy in the National State Capital was due to the death of Mr. Lewis Downing Jr.

—The stockholders of the Commercial National Bank of Providence, R. I., have ratified the action of the directors in the matter of reducing the capital from \$1,000,000 to \$500,000, before referred to by us in these columns. Under the new arrangement each stockholder will receive one-half of his individual holdings, to be paid for at \$50 per share (the par value), while the remaining shares will be advanced to \$100 each.

—The final details of the organization of the City National Bank, of Anniston, Ala., are expected to be completed

within the next few weeks, and the opening of the institution will occur about November 1. Mr. M. B. Wellborn, President of the Anniston Banking & Loan Co. and Vice-President of the Anniston National Bank, has been appointed President of the new bank, which has been capitalized at \$100,000, and Mr. J. W. McElreath will act as Cashier.

—Messrs. Burbridge, Copps & Co., who will begin operations about October 1, have made private wire connections with Messrs. Counselman & Day of Chicago, and it is their intention to open offices for strictly commission business in stocks, bonds, grain and provisions at Salt Lake and Ogden, Utah; Cheyenne, Wyoming and Butte, Mont.

—The conversion of the Citizens' Bank of Long Branch into the Citizens' National Bank has been approved by the Comptroller of the Currency. It is also proposed to increase the capital from \$60,000 to \$100,000.

—Mr. Giles L. Wilson has been made Cashier of the Central National Bank of Spartanburg, S. C., in place of J. K. S. Ray, resigned, while Mr. T. M. Evins has been chosen Assistant Cashier.

—The People's Trust & Savings Company of Steubenville, O., the first institution of the kind in that city, has been organized. Among those interested in the new company, which has been capitalized at \$250,000, are Congressman Joseph J. Gill, David McGowan, Vice-President of the Steubenville National Bank of Steubenville; George W. McCook, C. H. Steele, J. S. Milligan, George P. Harden and W. McD. Miller.

—The well-known Chicago stock-brokerage firm of Finley Barrell & Co. has just opened a bond department in handsomely appointed offices adjoining their suite in the Monadnock Block. It will be entirely independent of the stock department, and will be under the management of Mr. F. E. Lyster, a successful linseed oil manufacturer, and Mr. G. M. Ferguson, late of the firm of Wright & Ferguson, bankers and brokers. Both are experienced business men, and the firm will have abundant capital to buy and handle large issues of municipal and corporation bonds. They will deal in Government, State, county, school, railway and traction bonds as well, and intend to make a specialty of unlisted and inactive securities.

—Mr. Louis W. Hill, son of James J. Hill, President of the Great Northern Railway Co., has been elected a director of the Atlantic Trust Co.

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for August, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three cipher (000s) are in all cases omitted.)

Month.	1901.			1900.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	373,787	209,955	+163,832	371,181	231,363	+139,818
April-June.	344,096	223,746	+120,350	310,832	208,166	+102,666
July.	109,452	73,683	+35,769	100,468	63,690	+36,778
August.	107,496	72,907	+34,589	103,576	61,521	+42,055
Total.	934,731	579,491	+355,240	916,063	564,698	+351,365
Gold and Silver in Ore.						
Jan.-March.	9,118	8,619	+499	8,176	5,824	+2,352
April-June.	20,363	7,816	+12,547	22,264	10,802	+11,462
July.	2,576	4,076	-1,500	3,273	11,383	-8,110
August.	143	3,915	-3,772	18,095	4,238	+13,857
Total.	32,100	23,329	+8,771	51,708	32,127	+19,581
Silver and Silver in Ore.						
Jan.-March.	14,680	8,111	+6,569	15,004	8,164	+6,840
April-June.	13,914	7,924	+5,990	15,866	10,656	+5,210
July.	3,839	2,663	+1,176	4,914	3,344	+1,570
August.	4,820	2,698	+2,122	6,494	3,905	+2,589
Total.	37,253	20,396	+16,857	41,778	26,069	+15,709
+ Excess of exports. — Excess of imports.						

We subjoin the totals for merchandise, gold and silver for the eight months since Jan. 1 for six years.

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
1901.	738,781	579,491	+159,290	32,100	23,329	+8,771	37,253	20,396	+16,857
1900.	916,063	564,698	+351,365	51,708	32,127	+19,581	41,778	26,069	+15,709
1899.	794,500	515,190	+279,310	47,740	32,859	+14,881	31,676	19,088	+12,588
1898.	778,680	426,927	+351,753	31,710	110,535	-78,825	34,281	19,088	+15,193
1897.	641,607	546,838	+94,769	33,549	11,826	+21,723	28,024	10,761	+17,263
1896.	580,911	471,233	+109,678	31,500	24,993	+6,507	19,717	21,490	-1,773

* Excess of imports.

Similar totals for the two months since July 1 make the following exhibit.

Two Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
1901.	216,878	145,900	+70,978	3,019	7,291	-4,272	8,319	5,161	+3,158
1900.	204,029	125,481	+78,548	21,358	15,501	+5,857	11,408	7,349	+4,059
1899.	199,672	126,746	+72,926	4,705	8,281	-3,576	7,908	5,911	+1,997
1898.	157,090	100,681	+56,409	3,451	17,989	-14,538	9,683	6,306	+3,377
1897.	151,929	93,519	+58,410	7,447	5,600	+1,847	9,870	5,749	+4,121
1896.	136,819	101,577	+35,242	13,701	5,957	+7,744	11,078	4,928	+6,150

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

2 months ending Aug. 31—		8 months ending Aug. 31—	
1875.	Imports. \$15,078,852	1875.	Imports. \$36,874,064
1876.	Exports. 14,474,134	1876.	Exports. 64,537,917
1877.	Exports. 1,055,582	1877.	Exports. 38,951,995
1878.	Exports. 32,950,689	1878.	Exports. 188,803,224
1879.	Exports. 28,242,948	1879.	Exports. 140,272,119
1880.	Exports. 24,338,180	1880.	Exports. 15,901,674
1881.	Exports. 16,394,361	1881.	Exports. 114,394,327
1882.	Imports. 14,191,477	1882.	Imports. 53,628,507
1883.	Imports. 1,303,928	1883.	Exports. 44,779,191
1884.	Exports. 3,027,732	1884.	Exports. 13,783,567
1885.	Imports. 9,963,475	1885.	Exports. 45,350,218
1886.	Imports. 10,347,169	1886.	Imports. 11,328,907
1887.	Imports. 17,809,114	1887.	Imports. 44,599,241
1888.	Imports. 28,849,773	1888.	Imports. 87,425,073
1889.	Imports. 24,871,856	1889.	Imports. 55,527,112
1890.	Imports. 25,125,567	1890.	Imports. 46,846,930
1891.	Exports. 2,359,039	1891.	Imports. 10,902,532
1892.	Imports. 13,663,743	1892.	Exports. 5,761,669
1893.	Exports. 20,970,336	1893.	Imports. 47,829,685
1894.	Imports. 3,608,815	1894.	Exports. 64,877,257
1895.	Imports. 31,615,381	1895.	Imports. 36,350,416
1896.	Exports. 34,742,053	1896.	Exports. 109,698,483
1897.	Exports. 58,409,654	1897.	Exports. 95,371,553
1898.	Exports. 66,428,980	1898.	Exports. 351,708,638
1899.	Exports. 72,263,360	1899.	Exports. 277,400,390
1900.	Exports. 74,548,592	1900.	Exports. 351,163,383
1901.	Exports. 70,888,817	1901.	Exports. 359,300,335

DEBT STATEMENT AUGUST 31 1901.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Aug. 31, 1901. For statement of July 31, 1901, see CHRONICLE Aug. 17, 1901, page 269; that of Aug. 31, 1900, see Sept. 23, 1900, page 581.

INTEREST-BEARING DEBT AUGUST 31, 1901.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount Outstanding.	Total.
U. S. Consols of 1900.	Q—J.	415,940,750	383,895,050	12,075,700	445,940,750
U. S. Loan of 1900-1910.	Q—F.	198,792,640	47,474,940	51,504,680	98,111,340
U. S. Funded loan, 1907.	Q—J.	740,921,470	201,653,400	53,665,050	254,111,450
U. S. Refunding certificate, 1907.	Q—J.	40,015,360			
U. S. Loan of 1905.	Q—F.	182,818,400	123,410,700	38,664,700	162,818,400
U. S. Loan of 1904.	Q—F.	100,000,000	11,364,100	9,903,950	21,326,050
Ag'te In Bearing Debt.		1,687,968,940	817,097,930	165,508,930	993,640,960

NOTE.—The denominations of bonds are as follows: As of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; as of 1904, registered, \$50, \$100, \$500, \$1,000, coupon, \$50, \$100, \$500, \$1,000; as of 1905, registered, \$50, \$100, \$500, \$1,000, coupon, \$50, \$100, \$500, \$1,000; as of 1900-1910, registered, \$20, \$100, \$500, \$1,000, coupon, \$20, \$100, \$500, \$1,000; as of 1900, registered, \$50, \$100, \$500, \$1,000, coupon, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.		July 31.	Aug. 31.
Funded Loan of 1891, continued at 2 percent, called for redemption May 18, 1900; interest ceased August 18, 1900.		\$900,170 00	\$328,100 00
Funded Loan of 1891, matured September 21, 1891.		70,800 00	68,000 00
Old debt matured prior and subsequent to Jan. 1 '61.		1,070,420 36	1,070,420 36
Debt on which interest has ceased.		\$1,400,800 36	\$1,396,520 36
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, \$12,000; Kansas Pacific, \$1,000; total.			\$13,000 00

DEBT BEARING NO INTEREST.		July 31.	Aug. 31.
United States notes.		\$340,681,016 00	\$340,681,016 00
Old demand notes.		63,847 50	63,847 50
National bank notes—Redemption account.		28,676,186 50	28,676,186 50
Fractional currency.		\$15,298,995 68	\$15,298,995 68
Less amount estimated as lost or destroyed.		8,375,934 00	8,375,934 00
Aggregate of debt bearing no interest.		\$386,287,411 68	\$386,287,411 68

RECAPITULATION.		Aug. 31, 1901.	July 31, 1901.	Inc. or Dec.
Classification of Debt—				
Interest-bearing debt.		\$989,440,000 00	\$985,470,000 00	Dec. 3,970 00
Debt, interest ceased.		1,89,020 36	1,400,800 36	Dec. 7,300 00
Debt bearing no interest.		\$882,257,411 68	\$892,302,459 68	Dec. 15,048 00
Total gross debt.		\$1,866,892,121 89	\$1,865,179,359 89	Dec. 2,852,819 00
Cash balance in Treasury.		\$29,971,356 53	\$27,368,376 88	Inc. 2,602,979 70
Total net debt.		\$1,836,920,765 36	\$1,837,807,986 01	Dec. 8,887,220 65

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Aug. 31, 1901, (interest-bearing and non-interest-bearing) of \$1,866,892,121 89 and a net debt (gross debt less net cash in the Treasury) of \$1,836,920,765 36.

PACIFIC RAILROAD DEBT.—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statement for March 31 1900 and previous dates.

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS SEPT. 1, 1901.

Name of Road.	Principal.	Interest.	Total due U. S.
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Central Branch Union Pacific.....\$1,000,000 00 \$2,130,331 37 \$3,730,331 37

The Government realized the sum of \$3,122,841 24 from the sale on June 20, 1901, of its claim against the Sioux City & Pacific Railroad Company, under authority of the Act of Congress approved June 6, 1900.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Aug. 31 we take from the Treasury statement of that date. The net cash balance and the reserve fund of \$150,000,000 have both been deducted above in reaching the net debt.

CASH IN THE TREASURY.

Reserve fund—		
Gold coin and bullion.....		\$150,000,000 00
Trust funds—		
Gold coin.....	\$295,318,689 00	
Silver dollars.....	489,282,000 00	
Silver dollars of 1890.....	6,208 00	
Silver bullion of 1890.....	41,438,792 00	

780,688,689 00

General fund—		
Gold coin and bullion.....	\$71,479,748 20	
Gold certificates.....	28,676,040 00	
Silver certificates.....	5,781,168 00	
Silver dollars.....	16,873,792 00	
Silver bullion.....	959,854 61	
United States notes.....	12,705,892 00	
Treasury notes of 1890.....	182,538 00	
National bank notes.....	9,745,840 39	
Fractional silver coin.....	10,530,156 58	
Fractional currency.....	114 25	
Minor coin.....	619,149 04	
Bonds and interest paid, awaiting reimbursement.....	128,878 73	

\$166,770,935 80

In national bank depositaries—		
To credit of Treasurer of the United States.....	96,375,033 57	
To credit of United States disbursing officers.....	6,662,800 79	

103,038,834 36

268,808,770 16

1,198,840,439 16

Gold certificates.....	\$295,318,689 00	
Silver certificates.....	489,282,000 00	
Treasury notes of 1890.....	44,438,000 00	

\$780,038,689 00

National bank 5 per cent fund.....	14,601,275 01	
Outstanding checks and drafts.....	5,014,997 99	
Disbursing officers' balances.....	57,880,300 87	
Post Office Department account.....	5,141,101 68	
Miscellaneous items.....	6,168,319 05	

88,955,414 58

\$868,993,103 58

Reserve fund.....	150,000,000 00	
Available cash balance.....	179,971,355 58	

329,971,355 58

Total.....\$1,198,840,439 16

Cash balance in the Treasury July 31, 1901, exclusive of reserve and trust funds.....\$177,369,876 88

Cash balance in the Treasury Aug. 31, 1901, exclusive of reserve and trust funds.....179,971,355 58

Increase during the month.....\$2,601,478 70

Monetary and Commercial English News

(FROM OUR OWN CORRESPONDENT.)

LONDON, Saturday, September 7, 1901.

There is no change to report in the situation here. The professional operators are all away holiday-making and so are most of the chiefs of the leading houses. Those who remain are disinclined to incur risks, and in consequence speculation is at a standstill and even investment is on a very small scale. The American department has more life than the others; but even in it very little is doing. In all other departments there is utter stagnation.

Trade is quiet, notwithstanding some slight improvement in shipbuilding and in iron and steel. At the same time there is a decidedly more hopeful feeling. The general unwillingness to do anything is mainly due to the renewed activity of the Boers, leading to the apprehension that the pacification of South Africa may be postponed indefinitely, and that therefore the Government may have to borrow again. It is partly owing, likewise, to money uncertainties and to the depression that prevails over so large a part of the Continent.

The dispute between France and Turkey has not had up to the present much influence upon markets, for the general belief in France, quite as much as elsewhere, is that the French Government will not re-open the near Eastern question on so trumpety an account; that some kind of peaceable settlement will be arrived at, though it is possible that France may have to make a naval demonstration before the end is reached. Still, of course the dispute does help to make people more than ever unwilling to engage in new risks.

Abroad the stagnation, generally speaking, is even greater than at home. In Germany the crisis is very severe. Trade is greatly depressed. In almost every industry there are complaints of over-production and of the disappearance of profits; and it is increasingly evident that the liquidation must go on for a considerable time yet. Indeed, there is renewed talk of troubles; but the talk seems to be without serious foundation. That the crisis was very severe and that at one time there was no slight danger, is perfectly true; but the very best opinion now is that the danger is over. Of course there may be failures here and there; but great failures are not looked for by the best-informed. In Belgium matters are very much as in Germany; and in Russia the crisis is apparently as far from an end as it has been any time during the past year and a-half. Very little is really known of the crop conditions in Germany. There are conflicting reports; but the

best opinion is that the harvest over a considerable part of the Empire will be short and that consequently scarcity will continue and in some districts there will be actual famine. Trade is very bad and manufacturers are complaining as much as ever. Yet the opinion is now spreading in France that the intended loan from France to Russia will not be brought out this year. It is said by the well-informed that when the last loan was brought out a few months ago a promise was given by the Russian Government that no further loan would be raised for 12 months. Of course the leading French banks can if they please relieve Russia from the promise; but the general impression is that the loan will be postponed until some time next year, unless of course the difficulties of the Russian Government should become such that the French Government would think it prudent to interfere.

In France itself there is almost as little doing as elsewhere in spite of an extraordinary accumulation of unemployed money, and in spite of the fact also that France now holds a better position amongst the nations than she has done at any time since 1870. Agitation at home has completely come to an end. The army is quite obedient to the civil power and the visit of the Czar proves that the alliance between the two countries is as firm as ever. Still, the French people are unwilling to engage in new enterprise, partly because they are not prepared to take the initiative and are waiting for a move by London, and partly because of the great depression that prevails in Germany and the fear that other troubles may yet occur.

There has been an advance in the rates of both interest and discount during the week, owing to the fall in the New York sterling exchange, which is giving the impression that gold shipments on a considerable scale may set in. Indeed, there are already reports that preparations are being made in Paris for sending gold to New York. The reports as yet are vague and unconfirmed; but of course it is possible that gold may have to be sent before very long. The Bank of France is so enormously strong that it can afford to part with a very large amount of gold. Whether it will do so depends mainly upon the course of the London money market. If rates, however, should so rise as to give the impression abroad that the withdrawal of much gold would bring about stringency, the Bank of France no doubt will let go as much gold as is needed to pay for French imports from the United States; otherwise the Bank of France will probably refuse to part with very much of the metal.

In the meantime the leading French banks are still buying sterling bills and employing large amounts of capital upon the Stock Exchange. Never before has there been so much French money employed in London; and according to all appearances at present the amount will increase rather than decrease. Owing to the vast supplies from the Continent, money continues abundant and cheap here; but if the fear of shipments to New York increases rates will rapidly advance no doubt; and in any case the supply will diminish considerably, owing to the drain to the interior, which will go on for the next few months, and to the shipments that must take place to Egypt and South America. This week another instalment of the last consol loan was paid up; but the outside market was able to make the payments without borrowing from the Bank of England. Up to now about one-half the loan has been paid in full; so that the monthly instalments are becoming smaller and smaller.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 80 lacs and the applications exceeded 970 lacs. The whole amount offered was allotted at prices ranging from ls. 3 31-32d. to ls. 4 1-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1901. Sept. 4.	1900. Sept. 5.	1899. Sept. 3.	1898. Sept. 7.
Reserve.....	80,028,720	80,079,905	28,998,775	27,761,940
Public deposits.....	9,407,811	8,847,493	7,385,511	5,891,575
Other deposits.....	41,685,897	39,699,789	39,954,484	38,569,293
Government securities.....	16,384,415	15,928,354	13,067,858	12,414,260
Other securities.....	26,711,137	25,808,111	23,899,405	20,461,227
Reserve of notes and coin.....	23,832,990	23,781,726	24,346,638	23,791,011
Joint and bullion, both departments.....	29,587,710	33,066,751	35,915,483	34,788,081
Prop. reserve to liabilities, &c.....	83	80 1/2	81 1/2	82
Bank rate, per cent.....	5 1/2	5 1/2	5 1/2	5 1/2
Consols, 2 1/2 per cent.....	98 1/2	98 5-16 d	10 1/2	110 9-16
Silver.....	77d.	77 11-16d.	77 5-16d.	77 1/2d.
Hearing-House returns.....	202,938,000	182,485,000	190,034,000	141,874,000

The rates for money have been as follows:

The Rates for Money and Exchange Follow:									
London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Div'ts. At 7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Aug. 10	3	2 7-16	2 9-16	3 1-16	3 1-16	3	1 1/2	1 1/2	1 1/2
" 17	3	2 1/2	2 7-16	2 15-16	2 1/2	3	1 1/2	1 1/2	1 1/2
" 24	3	2 3-16 @ 2 1/2	2 1/2	3	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	1 1/2	1 1/2	1 1/2
" 31	3	2 3-16	2 1/2 @ 1/2	2 1/2 @ 1/2	2 1/2 @ 1/2	2 1/2 @ 1/2	1 1/2	1 1/2	1 1/2
Sept. 7	3	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	1 1/2	1 1/2	1 1/2

Messrs. Pixley & Abell write as follows under date of September 5:

Gold.—The Continental demand for gold has been very keen and all arrivals, including £100,000 in sovereigns from Australia, have been brought for export. The price is 77s. 11d. The Bank has lost £40,000 for Russia and £100,000 for Egypt, but has received £10,000 from Australia, making the net withdrawal £130,000. Arrivals: Bombay, £94,000; Chile, £15,500; Australia, £170,000; total £279,500. Shipments: Bombay, £235,000; Colombo, £2,000; Calcutta, £27,500; total £277,500.

Silver.—The market has been very steady at 27d. for near delivery. The forward market has been the stronger of the two, though the difference in price has disappeared and both deliveries are quoted at the same. The chief enquiry has been for the Straits. Arrivals: Australia, £16,

600; Chile, \$6,600; New York, \$148,000; total, \$171,200. Shipments: Bombay, \$120,000; Calcutta, \$107,500; total, \$227,500. Mexican Dollars.—There has again been a fair business in Mexican dollars and they are quoted at 26½d. Arrivals: New York, \$2,300. Shipments: Nil.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 5.		Aug. 29.		SILVER. London Standard.	Sept. 5.		Aug. 29.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77	11	77	10	Bar silver, fine.....oz.	27		27	
U. S. gold coin.....oz.	76	5½	76	4	Do 2 mo. delivery	27		27	16
German gold coin.....oz.	76	5½	76	5	Bar silver, contain'g	27		27	16
French gold coin.....oz.	76	5½	76	5	do 5 grs. gold.....oz.	27½		27½	
Japanese yen.....oz.	76	5	76	4	do 4 grs. gold.....oz.	27½		27½	16
					do 3 grs. gold.....oz.	27½		27½	
					Cake silver.....oz.	29½		29½	
					Mexican dollars.....oz.	26½		26½	

The following shows the imports of cereal produce into the United Kingdom during the season ended August 31 compared with previous seasons:

	1900-01.	1899-00.	1898-99.	1897-98.
Imports of wheat, cwt. 72,820,000	64,204,600	65,482,550	65,866,110	
Barley.....	19,962,100	15,035,000	22,762,943	20,150,704
Oats.....	23,466,300	20,782,900	15,093,320	15,193,590
Peas.....	2,421,630	2,495,090	2,329,950	2,406,015
Beans.....	1,853,040	1,583,220	2,149,470	2,373,580
Indian corn.....	55,612,000	57,069,100	57,271,760	55,585,800
Flour.....	23,448,000	22,441,500	22,553,605	19,872,570

Supplies available for consumption (exclusive of stocks on September 1):

	1900-01.	1899-00.	1898-99.	1897-98.
Wheat imported, cwt. 72,820,000	64,204,600	65,482,550	65,866,110	
Imports of flour.....	23,448,000	22,441,500	22,553,605	19,872,570
Sales of home-grown.....	24,263,975	24,111,619	23,582,502	

Total.....	120,531,975	118,095,109	122,147,774	109,321,182
Average price wheat, week 27s. 0d.	28s. 10d.	24s. 7d.	30s. 7d.	
Average price, season 27s. 2d.	26s. 4d.	26s. 1d.	36s. 4d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1900.	1899.
Wheat.....qrs.	2,320,000	2,340,000	1,970,000	1,722,000
Flour, equal to qrs.....	285,000	256,000	315,000	318,000
Maize.....qrs.	855,000	880,000	770,000	840,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 20.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27	27	27	26½	27	27
Omaha, new, 2½ p. o. t.	94	93½	93½	93½	93½	93½
For account.....	94	93½	93½	93½	93½	93½
Freight (in Paris) fr.	101.30	101.12½	101.12½	101.00		00.92½
Spanish 4s.....	70½	70½	70½	70½		
Anaconda Mining.....	99½	99½	99½	99½		
Atch. P. & Santa Fe.....	77½	78½	77½	77½		
Preferred.....	99½	99½	99½	99½		
Baltimore & Ohio.....	108	105	105½	107½		
Preferred.....	95	96	96	97½		
Canadian Pacific.....	118½	114½	114½	114½		
Chesapeake & Ohio.....	46½	47½	47½	48		
Chica. Great Western.....	23½	24½	24½	24½		
Ohio Mil. & St. Paul.....	164	166	167	168½		
Den. & Rio Gr., com.....	46	46½	48	48		
Do do Preferred.....	96	98	96	97		
Mie. common.....	42½	43½	43½	44½		
1st preferred.....	71½	72½	72½	73½		
2d preferred.....	57	59	59½	59		
Illinois Central.....	108½	109½	109	107½		
Louisville & Nashville.....	25	25	25	24½		
Marion Central.....	15½	15	14½	14½		
Mexican National.....	29½	30	30	30½		
Mo. Kan. & Tex., com.....	55	56	56½	56		
Preferred.....	157	159	159	162		
N. Y. Cent'l & Hudson.....	34½	35½	35	35		
N. Y. Ontario & West'n.....	55	56	55½	57		
Norfolk & Western.....	92½	92½	92½	92½		
Do do pref.....	73	74	74	75		
Northern Pacific, pref.....	73	74	74	75		
Pennsylvania.....	20½	21½	21½	21½		
Phila. & Read.....	39½	39	39	39½		
Phila. & Read, 2d pref.....	27	27	27½	27½		
Southern Pacific.....	58½	59½	59½	60½		
South'n Railway, com.....	32½	33½	33½	34½		
Preferred.....	99½	90	90½	91½		
Union Pacific.....	99½	101½	101	102½		
U. S. Steel Corp., com.....	90½	90½	91	91½		
Do do pref.....	45	45½	45½	45½		
Wabash.....	22	22½	22½	22½		
Do preferred.....	40½	41	40½	41		
Do Deb. "B".....	63	64	63½	64		

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 12; and for the week ending for general merchandise Sept. 13; also totals since beginning first week January.

FOREIGN IMPORTS.				
For week.	1901.	1900.	1899.	1898.
Dry Goods.....	\$1,918,678	\$1,923,573	\$2,273,557	\$1,957,163
Gen'l mer'chise.....	6,642,306	6,897,093	6,886,813	6,672,189
Total.....	\$8,560,984	\$8,820,666	\$9,160,370	\$8,629,352
Since Jan. 1.....	\$75,390,497	\$86,062,165	\$74,068,180	\$67,906,841
Dry Goods.....	31,914,394	297,131,840	289,114,601	238,204,100
Gen'l mer'chise.....				
Total 37 weeks.....	\$394,334,891	\$383,197,005	\$363,182,781	\$306,110,941

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 16, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week.....	\$10,952,836	\$12,227,228	\$8,249,416	\$9,474,939
Prev. reported.....	352,882,115	373,791,133	318,930,170	328,240,095
Total 37 weeks.....	\$363,834,951	\$386,018,361	\$327,179,586	\$332,715,034

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 14 and since Jan. 1, 1901, and for the corresponding periods in 1900 and 1899.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$1,764,851	\$.....	\$871
France.....	18,209,788			204,308
Germany.....	7,384,567			
West Indies.....	1,430	662,822	15,345	924,018
Mexico.....	42,668	17,022	343,375	
South America.....	30,515	42,349	624,910	
All other countries.....	1,114,000	6,140	68,704	
Total 1901.....	\$1,430	\$29,209,211	\$80,956	\$2,165,986
Total 1900.....	32,914	47,187,718	17,087	1,668,002
Total 1899.....	4,167	25,371,408	428,334	9,679,471

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,355,510	\$33,785,591	\$.....	\$25,283
France.....	697,493			4,720
Germany.....	2,220			
West Indies.....	1,329	244,876	13,515	233,183
Mexico.....	21,250	46,993	1,937,127	
South America.....	1,016	150	394,846	
All other countries.....	2,491	1,814	35,706	
Total 1901.....	\$1,356,839	\$34,754,739	\$62,472	\$2,621,088
Total 1900.....	869,115	33,199,449	18,840	2,753,793
Total 1899.....	780,476	32,614,259	48,252	1,808,590

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 14, based on average of daily results. We omit two cyphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re-serve.
Bank of N. Y.	2,000,000	2,084,000	18,704,000	2,998,000	1,797,000	18,563,000	25,700,000
Manhattan Co.	2,000,000	2,192,400	29,839,000	2,938,000	2,073,000	28,060,000	29,900,000
Merchants' Ex.	2,000,000	1,105,800	13,032,400	1,934,800	1,747,700	15,195,500	24,200,000
Mechanics' Ex.	2,000,000	2,374,900	13,460,000	2,157,000	1,039,000	13,560,000	23,500,000
America.....	1,500,000	3,153,100	19,798,600	4,181,100	2,581,000	23,178,700	29,900,000
Phoenix.....	1,000,000	343,800	4,583,000	1,125,000	280,000	4,620,000	39,200,000
City.....	10,000,000	6,120,100	11,917,000	27,887,000	6,121,200	130,861,600	28,000,000
Brooklyn.....	300,000	6,942,800	24,411,800	4,951,100	2,479,300	24,873,500	29,000,000
Merchants' Ex.	600,000	244,000	4,785,300	877,900	517,100	5,272,500	26,400,000
Ballast.....	1,000,000	1,998,800	9,013,800	1,034,600	950,300	7,417,200	26,700,000
Sutton & Drew's.....	300,000	72,400	1,098,400	309,200	57,500	1,033,200	24,600,000
Woolch. & Traders.....	400,000	126,500	2,500,000	228,000	249,000	2,850,000	17,700,000
Greenwich.....	300,000	178,300	953,700	104,200	185,100	869,800	31,000,000
Leather M'frs.....	600,000	500,600	4,238,500	898,700	169,500	4,093,500	35,900,000
State of N. Y.	1,200,000	529,900	4,189,800	513,100	327,300	4,030,100	30,500,000
American Exch.	5,000,000	3,333,000	28,856,000	5,012,000	1,823,000	23,349,000	29,400,000
Commerce.....	10,000,000	5,755,700	68,040,000	8,411,900	6,753,900	60,129,700	25,200,000
Knickerbocker.....	1,000,000	1,869,100	6,231,000	783,300	344,200	6,230,500	31,100,000
Mercantile.....	1,000,000	1,297,700	14,317,400	1,695,300	1,601,100	14,552,300	27,600,000
Pacific.....	422,700	503,600	2,758,100	248,400	367,600	3,274,100	19,800,000
Chatham.....	450,000	900,600	5,925,400	605,200	93,100	6,000,900	20,100,000
People's.....	300,000	549,700	2,237,700	207,600	467,800	3,171,500	24,800,000
North America.....	1,000,000	1,021,100	11,746,200	1,989,000	1,369,100	12,165,300	25,200,000
Hanover.....	3,000,000	5,434,900	48,934,900	8,517,500	5,837,300	54,445,900	29,600,000
Irving.....	500,000	449,200	4,251,000	768,700	459,300	4,545,000	39,100,000
Mitsons.....	600,000	371,000	3,246,500	802,500	202,100	3,471,600	29,900,000
Nassau.....	500,000	380,900	2,823,400	393,300	253,100	3,184,900	19,500,000
Market & Fulton.....	900,000	987,700	7,068,700	978,700	688,900	8,110,400	24,800,000
Shoe & Leather.....	1,000,000	319,300	3,897,400	988,900	252,200	4,393,300	27,600,000
Comm. Exchange.....	1,400,000	1,763,800	21,551,000	4,366,000	2,103,000	25,769,000	30,700,000
Oriental.....	300,000	413,500	2,039,000	147,600	339,000	1,848,300	24,500,000
Imp'rs & Trad.	1,500,000	9,046,800	24,806,000	4,012,000	1,190,000	23,737,000	23,700,000
Bank of Montreal.....	3,000,000	3,853,600	11,240,600	12,461,800	2,123,800	32,190,600	24,600,000
East River.....	250,000	153,100	1,242,700	163,800	197,900	1,332,100	24,600,000
Fourth.....	3,000,000	2,477,500	23,420,000	3,371,400	3,319,100	24,971,100	28,300,000
Central.....	1,000,000	526,600	11,131,000	1,732,000	1,463,000	13,646,000	23,300,000

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Legal T. Notes.	Deposits with Clearing Agents.	Other Deposits.	Net Deposits.
NEW YORK CITY.								
<i>Borough of Manhattan.</i>								
Colonial.....	100.0	128.8	1643.1	38.4	151.1	345.6	—	1648.0
Columbia.....	300.0	209.3	2618.0	144.0	104.0	218.0	—	2789.0
Eleventh Ward.....	100.0	123.0	1136.6	68.9	49.7	185.7	—	1383.6
Fourteenth Street.....	100.0	73.9	1218.3	55.3	75.8	257.4	—	1460.0
Greenwich.....	100.0	100.3	1518.2	88.3	108.9	103.0	—	1698.7
Hamilton.....	250.0	57.1	2152.9	147.0	88.9	291.6	—	2776.7
Mount Morris.....	100.0	151.1	1398.9	39.4	117.4	201.3	—	1513.6
Mutual.....	100.0	130.8	1421.0	23.0	150.0	413.0	—	2080.0
Fifteenth Ward.....	100.0	212.8	2478.3	128.4	94.8	188.0	—	2478.1
Plaza.....	100.0	125.1	1032.3	14.5	57.1	75.1	—	1060.3
Riverside.....	100.0	272.5	3864.0	239.0	119.0	98.0	—	3916.0
State.....	100.0	32.2	1232.3	32.2	109.8	158.7	—	1767.5
Twelfth Ward.....	100.0	74.9	1019.3	41.5	104.9	93.1	—	1239.9
Twenty-third Wd.....	100.0	37.4	357.5	12.7	26.9	44.8	—	379.9
Union Square.....	100.0	209.1	1488.6	48.7	141.9	127.4	—	1443.7
Rockville.....	100.0	36.4	690.2	10.5	39.8	64.8	—	688.3
Washington.....	300.0	94.5	438.3	10.1	23.3	30.0	—	341.4
Varick.....	100.0	55.8	862.4	12.5	51.0	53.7	—	860.8
Jefferson.....	100.0	31.9	1248.4	4.7	32.8	136.6	—	616.7
Century.....	100.0	58.9	725.5	8.5	21.3	38.7	—	75.9
Nat. Commercial.....	300.0	13.0	660.9	23.6	8.2	61.8	—	356.3
<i>Borough of Brooklyn.</i>								
Bedford.....	150.0	117.8	1217.0	14.7	90.1	94.3	—	1310.3
Brooklyn.....	100.0	179.9	1871.0	11.5	137.3	305.3	—	1784.8
Brooklyn.....	300.0	183.3	1078.9	51.6	29.5	140.0	—	1058.9
High Ward.....	100.0	37.4	357.5	12.7	26.9	44.8	—	379.9
Fifth Avenue.....	100.0	70.8	998.3	25.3	28.9	68.9	—	151.0
Kings County.....	150.0	64.4	737.6	32.2	28.0	70.2	—	745.0
Manufacturers Nat'l.....	250.0	428.2	2652.8	230.4	155.3	379.2	—	3154.2
Mechanics.....	500.0	255.1	3872.4	157.4	197.7	390.9	—	4175.6
Mechanics & Traders.....	100.0	185.4	965.0	18.9	74.9	55.9	—	981.1
Merchants.....	100.0	30.7	689.8	8.0	49.1	111.4	—	745.4
Nassau National.....	300.0	615.0	3560.0	160.0	263.0	521.0	—	3831.0
National City.....	300.0	564.3	2842.0	123.0	238.0	388.0	—	3103.0
North Side.....	100.0	142.0	865.0	10.5	50.2	43.8	—	819.1
Peoples.....	100.0	132.7	928.7	31.5	81.1	25.0	—	971.7
Seventeenth Ward.....	100.0	72.5	153.7	8.3	42.3	30.7	—	507.2
Sprague National.....	200.0	237.5	1161.4	102.5	8.5	259.0	—	1119.0
Twenty-sixth Wd.....	100.0	55.8	517.9	10.5	23.9	90.3	—	548.4
Union.....	100.0	64.4	650.2	31.1	62.2	57.5	—	725.0
Wallabout.....	100.0	55.5	775.7	42.5	24.3	57.9	—	770.3
<i>Borough of Richmond.</i>								
Bank of Staten Isl.....	35.0	60.9	619.5	16.5	37.3	100.0	—	737.5
1st Nat. Staten Isl.....	100.0	89.3	741.8	44.3	20.8	131.3	—	754.9
<i>Other Cities.</i>								
1st Nat. Jer. City.....	400.0	911.2	5098.5	245.3	207.9	1096.6	—	5892.7
2nd Nat. Jer. City.....	350.0	895.6	3214.1	65.9	58.0	181.4	—	1835.9
3d Nat. Jer. City.....	250.0	217.2	1234.7	65.8	12.3	95.7	—	988.1
4th Nat. Jer. City.....	200.0	241.6	931.1	45.1	56.7	235.2	—	880.0
1st Nat. Hoboken.....	110.0	478.5	1111.2	111.7	24.9	18.2	—	1942.7
2d Nat. Hoboken.....	125.0	110.8	909.7	26.8	27.0	62.5	—	752.1
Totals Sept. 14.....	8323.08559	77088.5	52037.1	4024.2	3837.6	1899.2	75440.1	
Totals Sept. 7.....	8283.08559	77034.6	52997.7	3979.3	3805.4	1935.9	74890.0	
Totals Aug. 31.....	2623.08559	76991.0	13045.4	3863.6	3834.1	2517.9	75034.2	

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legal.	Deposits.	Circ'n.	Clearings.
N. Y. *							
Aug. 24.....	177,784.4	887,837.4	1899288	77,358.9	968,149.6	29,007.6	984,502.1
31.....	177,784.4	895,186.6	1767914	77,189.0	984,131.8	30,097.4	1125838.6
Sept. 7.....	177,784.4	895,146.9	1767914	77,189.0	984,131.8	30,097.4	1125838.6
14.....	177,784.4	872,268.1	1879557	72,012.1	931,432.0	30,798.1	1376846.7
Bos. *							
Aug. 31.....	57,632.9	191,798.0	13,970.0	7,503.0	208,897.6	6,084.0	106,154.3
Sept. 7.....	57,632.9	193,002.0	13,722.0	7,108.0	207,988.0	6,087.0	102,738.3
14.....	57,632.9	193,599.0	14,737.0	7,236.0	208,371.0	6,071.0	124,017.8
Phila. *							
Aug. 31.....	38,715.3	171,355.0	60,403.0	307,832.0	9,815.0	89,219.7	—
Sept. 7.....	38,715.3	172,589.0	58,905.0	306,075.0	9,830.0	85,433.9	—
14.....	38,715.3	174,651.0	55,864.0	305,159.0	9,846.0	92,127.9	—

* We omit two others in all these figures.
† Including for Boston and Philadelphia the item "due to other banks."

Breadstuffs Figures Brought from Page 627.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 14 and since Aug. 1, for each of the last three years have been

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	ps.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 50 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 55 l.
Chicago.....	126,516	1,413,078	1,553,042	1,805,870	650,730	32,300
Milwaukee.....	41,125	210,060	28,800	174,000	400,550	30,600
Duluth.....	131,000	2,843,715	16,367	48,225	168,499	57,900
Minneapolis.....	—	2,150,159	50,383	237,900	271,830	41,610
Toledo.....	750	462,944	286,094	241,553	1,835	110,860
Detroit.....	6,000	71,314	29,896	174,949	—	—
Cleveland.....	9,882	42,800	166,236	90,167	—	—
St. Louis.....	30,518	608,860	171,860	364,400	38,000	21,760
Peoria.....	13,273	40,300	195,000	134,500	21,800	5,600
Kansas City.....	—	547,900	71,300	114,400	—	—
Tot. wk. 1901.....	367,800	7,838,849	2,019,107	2,793,554	1,554,620	295,286
Same wk. '00.....	462,753	8,016,847	4,815,505	4,812,885	1,168,960	194,621
Same wk. '99.....	484,068	8,020,421	6,875,104	4,513,396	1,064,461	219,072
Since Aug. 1.....						
1901.....	2,953,799	40,384,607	20,124,651	29,154,655	6,919,883	2,374,825
1900.....	2,732,200	49,089,646	20,972,786	35,169,896	3,372,743	70,142
1899.....	3,030,695	34,906,184	38,481,316	33,275,389	8,471,909	1,082,050

The receipts of flour and grain at the seaboard ports for the week ended Sept. 14, 1901, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	ps.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 50 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 55 l.
New York.....	127,896	429,750	330,300	74,700	4,450	5,800
Boston.....	61,048	198,365	97,844	1,919	—	—
Montreal.....	23,670	627,275	57,119	102,003	4,725	5,415
Philadelphia.....	66,190	853,232	55,717	94,957	1,603	—
Baltimore.....	6,107	576,717	62,096	60,151	—	27,874
Richmond.....	2,095	16,766	75,062	38,70	—	5,960
New Orleans.....	10,447	641,000	36,000	37,376	—	—
Newport News.....	15,161	238,400	—	—	—	—
Galveston.....	—	602,540	—	—	—	—
Portland, Me.....	6,844	208,564	—	—	—	—
Mobile.....	—	—	1,500	—	—	—
Total week.....	395,002	5,777,371	600,297	1,099,485	10,728	47,579
Week 1900.....	475,392	5,450,468	1,797,579	5,660,342	104,368	80,859

* Receipts do not include grain passing through New Orleans for foreign ports en through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 14 compare as follows for four years:

Receipts at—	1901.	1900.	1899.	1898.
Wheat.....	115,071,917	69,211,966	58,112,718	50,234,441
Corn.....	92,781,297	122,589,249	138,506,379	150,704,822
Oats.....	55,153,368	55,303,368	67,497,161	69,235,110
Barley.....	3,701,944	7,301,944	8,140,780	5,183,308
Rye.....	2,864,106	1,834,961	4,408,616	10,544,391
Total grain.....	269,010,887	262,808,311	298,065,940	318,824,901

The exports from the several seaboard ports for the week ending Sept. 14, 1901, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	882,317	230,294	107,026	32,795	14,754	8,564
Boston.....	287,942	153,900	60,296	2,160	—	900
Portland, Me.....	308,664	—	—	94,640	—	17,977
Philadelphia.....	180,000	25,714	29,578	—	8,304	—
Baltimore.....	938,757	600	102,677	—	51,237	—
New Orleans.....	264,205	45,190	21,928	13,963	—	—
Newport News.....	235,000	—	15,161	—	—	—
Galveston.....	541,381	95,511	27,198	37,062	37,587	4,381
Mobile.....	515,000	—	—	—	—	—
Total week.....	4,035,856	549,785	276,130	129,180	111,018	27,441
Same time '00.....	2,339,995	1,943,783	583,838	813,968	85,657	9,871
Same time '99.....	2,339,995	1,943,783	583,838	813,968	85,657	9,871

The destination of these exports for the week and since Sept. 1, 1900, is as below:

The destination of these exports for the week and since Sept. 1, 1900, is as below:									
Flour.			Wheat.			Corn.			
Exports for week and since Sept. 1 to Sept. 14, 1901.	Week Sept. 1 to Sept. 14, 1901.	Since Sept. 1, 1901.	Exports for week and since Sept. 1 to Sept. 14, 1901.	Week Sept. 1 to Sept. 14, 1901.	Since Sept. 1, 1901.	Exports for week and since Sept. 1 to Sept. 14, 1901.	Week Sept. 1 to Sept. 14, 1901.	Since Sept. 1, 1901.	
United Kingdom.....	249,800	361,002	1,699,393	2,542,688	912,307	518,105	814,105	1,332,210	
Continental.....	55,141	106,707	2,281,948	4,778,434	1,582,238	217,336	387,836	599,172	
U. S. & C. America.....	31,849	37,130	.....	.....	43,304	91,413	.....	.....
West Indies.....	25,001	44,038	.....	.....	11,772	35,500	.....	.....
Tr.N.Am. Colo's.....	12,586	35,152	.....	.....	13,920	18,220	.....	.....
Other countries.....	12,167	12,167	44,610	44,610	1,846	1,846	.....	.....
Total.....	374,180	578,293	4,025,956	7,285,730	549,785	1,031,877	1,438,534	2,469,524	
Total 1900.....	388,266	4,649,012	2,336,993	4,348,684	1,943,789	4,648,524	1,943,789	4,648,524	

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Chartiers.....	3 1/2	Oct 1	Holders of rec. Sep 17
Cleve. Chie. & St. p. (qu.).....	1 1/2	Oct 21	Oct 6 to Oct 21
Evansville & Terre Haute, pref.....	2 1/2	Oct 16	Oct 1 to Oct 15
Mobile & Ohio.....	1	Oct 1	Sep 20 to Sep 30
N. Y. Cent. & Hudson River (quar.).....	1 1/2	Oct 15	Holders of rec. Sep 30
N. Y. & Harlem, com. and pref.....	2	Oct 1	Holders of rec. Sep 24
N. Y. N. Haven & Hartford (quar.).....	2	Sep 30	Sep 22 to Sep 30
Norfolk & Southern (quar.).....	1	Oct 10	Oct 1 to Oct 10
Pitts. Youngs. & Ash, com. & pref.....	3 1/2	Sep 25	.....
Street Railways.			
Metropolitan St. Ry. (quar.).....	1 1/2	Oct 15	Sep 27 to Oct 15
Sutter St., San Francisco (quar.).....	1 1/2	Sep 14	Not closed
Washington Water Pow., Spokane (qu.).....	1	Oct 1	Sep 21 to Sep 30
Banks.			
Nat. Shoe & Leather (quar.).....	1	Oct 1	Sep 19 to Sep 30
Trust Companies.			
Brooklyn, Brooklyn (quar.).....	4	Oct 1	Sep 22 to Oct 1
Continental (quar.).....	1 1/2	Sep 30	Sep 24 to Sep 30
Fifth Avenue.....	5	Sep 30	Holders of rec. Sep 30
Franklin, Brooklyn (quar.).....	3	Oct 1	Sep 21 to Oct 1
Long Island Loan & Tr., B'klyn (qu.).....	2 1/2	Oct 1	Holders of rec. Sep 21
Mercantile (quar.).....	5	Oct 1	Sep 24 to Sep 30
Title Guarantee & Trust (quar.).....	3	Oct 1	Sep 22 to Sep 30
Miscellaneous.			
Amalgamated Copper (quar.).....	1 1/2	Oct 28	Sep 28 to Oct 13
American Screw (quar.).....	1 1/2	Sep 30	Holders of rec. Sep 30
Amer. Smelt. & Refg., pref. (quar.).....	1 1/2	Oct 8	Sep 22 to Oct 8
American Telephone & Teleg. (quar.).....	1 1/2	Oct 15	Oct 1 to Oct 14
Crescent Steel, pref. (quar.).....	1 1/2	Sep 30	Sep 20 to Sep 30
Elec. Storage Bat., com. & pref. (qu.).....	1 1/2	Oct 1	Sep 27 to Oct 1
General Chemical, pref. (quar.).....	1 1/2	Oct 1	Sep 22 to Oct 1
General Electric, com. (quar.).....	2	Oct 15	Holders of rec. Sep 30
New York Air Brake (quar.).....	2	Oct 15	Oct 2 to Oct 15
Procter & Gamble, pref. (quar.).....	2	Oct 15	Sep 18 to Oct 15
Railway Equip. Corporation (monthly).....	1 1/2	Sep 18	.....
Singer Manufacturing (quar.).....	1 1/2	Sep 30	Sep 21 to Sep 30
Union Typewriter, 1st pref.....	3 1/2	Oct 1	Sep 21 to Sep 30
do do 2d pref.....	4	Oct 1	Sep 21 to Sep 30
United Shoe Machinery, com. (quar.).....	2	Oct 15	Sep 23* to Sep 30
do do do pref. (quar.).....	1 1/2	Oct 15	Sep 23* to Sep 30
United States Projectile (quar.).....	2	Oct 1	Sep 27 to Oct 1
do do do (extra).....	2	Oct 1	Sep 27 to Oct 1
Westinghouse Elec. & Mfg., pf. (qu.).....	1 1/2	Oct 1	Sep 22 to Oct 1

* Correction. † Five per cent declared, one-half payable Oct. 16, 1901, and one-half Apr. 16, 1902.

WALL STREET, FRIDAY, SEPT. 20, 1901.—5 P. M.

The Money Market and Financial Situation.—No doubt the declaration made by President Roosevelt a moment before he took the oath of office, to the effect that the policy of his predecessor would be strictly adhered to, had much to do with creating the confidence which has been manifest in Wall Street this week. This confidence was strengthened when the declaration referred to was confirmed by an official request that each member of the Cabinet should retain his portfolio until the end of the Presidential term.

Confidence has also been stimulated by prospects of a more favorable bank statement to-morrow, by lower foreign exchange rates foreshadowing gold imports, the latter already begun by the engagement of \$1,000,000 for shipment this week, and by a final collapse of the Amalgamated Association strike. The result of all is a substantial recovery, and in some notable cases a full recovery, from the depression caused by the sad events of the last two weeks. That such recovery could have been made so soon is evidence of unqualified faith in our new Chief Executive and of the underlying strength of the industrial situation.

The money market has become easier under Treasury disbursements, which have been augmented by bond purchases and by anticipating the interest due on bonds October 1.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/2 to 6 per cent. To-day's rates on call were 3 1/2 to 4 1/2 per cent. Prime commercial paper quoted at 5 to 5 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £377,448 and the percentage of reserve to liabilities was 53.20, against 52.73 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 5,675,000 francs in gold and an increase of 1,600,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 14 showed a decrease in the reserve held of \$3,870,100, and a surplus over the required reserve of \$7,110,550, against \$6,915,875 the previous week.

	1901 Sept. 14	Differences from previous week	1900 Sept. 15	1899 Sept. 16
Capital.....	\$1,722,700		\$1,722,700	\$1,922,700
Surplus.....	98,722,700		98,722,700	77,382,600
Loans & discounts.....	872,268,100	Dec 12,879,700	828,830,600	739,791,900
Circulation.....	30,796,100	Inc 127,700	29,478,400	14,925,700
Reserve deposits.....	931,433,000	Dec 16,259,100	907,344,900	819,383,400
Specie.....	167,955,700	Dec 2,179,400	178,600,800	156,022,600
Legal tenders.....	72,013,100	Dec 1,690,700	71,071,600	49,098,700
Reserve held.....	239,968,800	Dec 3,870,100	247,672,400	205,121,300
Legal reserve.....	232,858,250	Dec 4,064,775	226,836,225	204,845,850
Surplus reserve.....	7,110,550	Inc 194,675	20,836,175	275,450

NOTE.—Returns of separate banks appear on page 593.

Foreign Exchange.—The market for foreign exchange has been weak, and rates further declined.

Posted rates of leading bankers follow:

September 20	Sixty Days	Demand
Prime bankers' sterling bills on London.....	4 83 1/2	4 86
Prime commercial.....	4 82 1/2	4 82 1/2
Documentary commercial.....	4 82 1/2	4 82 1/2
Paris bankers' (France).....	5 21 1/2	5 20
Amsterdam (gold) bankers.....	39 1/2	40
Frankfort or Bremen (reimburse) bankers.....	94 1/2	94 1/2

* Less 1/2.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82 1/2 @ 4 82 1/2; demand, 4 84 1/2 @ 4 85; cables, 4 85 1/2 @ 4 85 1/2; prime commercial, sixty days, 4 82 @ 4 82 1/2; documentary commercial, sixty days, 4 82 @ 4 82 1/2; grain for payment, 4 82 1/2 @ 4 82 1/2; cotton for payment, 4 82 @ 4 82 1/2; cotton for acceptance, 4 82 @ 4 82 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 7/8c premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank, \$1 00 premium; commercial, \$1 25 discount; Chicago, 20c discount; St. Louis, par; San Francisco, 10c per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 4s, coup., 1925, at 139 1/4. The following are the daily closing quotations, for yearly range see third page following.

	Interest Periods	Sept. 14	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20
2a, 1930.....registered	Q-Jan	*108	*108	*108 1/2	*108 1/2	*108 1/2	*108 1/2
2a, 1930.....coupon	Q-Jan	*108 1/2	*108 1/2	*109	*109	*109	*109
2a, 1930 ama, registered	.....	.....	.....	.....	.....	.....	.....
2a, 1930 small.....coupon	.....	.....	.....	.....	.....	.....	.....
3a, 1918.....registered	Q-Feb	*108	*108	*108	*108	*108	*108
3a, 1918.....coupon	Q-Feb	*108	*108	*108	*108	*108	*108
3a, 1918 small, registered	Q-Feb	*108	*108	*108	*108	*108	*108
3a, 1918 small.....coupon	Q-Feb	*108	*108	*108	*108	*108	*108
4a, 1907.....registered	Q-Jan	*112	*112	*112	*112	*112	*112
4a, 1907.....coupon	Q-Jan	*113	*113	*113	*113	*113	*113
4a, 1925.....registered	Q-Feb	*139	*139	*139	*139	*139	*139
4a, 1925.....coupon	Q-Feb	*139	*139	*139	*139	*139	*139
5a, 1904.....registered	Q-Feb	*108	*108	*108	*108	*108	*108
5a, 1904.....com on Q-Feb	.....	*108	*108	*108	*108	*108	*108

* This is the price bid at the morning board; no sale was made.

Coins.—Current quotations in gold for coins and bullion: Sovereigns.....\$4 85 @ \$4 88 Fine silver bars.....58 1/2 @ 59 Napoleons.....3 88 @ 3 93 Five francs.....93 @ 95 X X Reichmarks.....4 73 @ 4 78 25 Pesetas.....4 78 @ 4 83 Mexican dollars.....45 1/2 @ 48 Peruvian sols.....42 @ 44 1/2 Spanish Doubleons.....15 60 @ 15 60 English silver.....\$4 84 @ \$4 88 Mexican Doubleons.....15 60 @ 15 60 United States trade dollars.....62 @ 70 Fine gold bars.....par @ 1/4 prem.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$31,500 Virginia fund, debt 2-3s at 98 1/4.

The market for railway bonds has been more active than of late, and developed strength under the hopeful sentiment now prevailing. Monday's transactions exceeded \$3,500,000 par value, and during the week they have not fallen below \$2,000,000 per day.

Peoria & Eastern income 4s were conspicuous for a steady advance from 69 to 76 on expectation that the junior Vanderbilt securities will be benefited when plans now being made are carried into effect. Wabash debenture Bs advanced over 3 points and St. Louis Southwestern, Mexican Central and Union Pacific issues were notably strong. In addition to the above the active list includes Baltimore & Ohio, Burlington & Quincy and Erie bonds.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 602.

Railroad and Miscellaneous Stocks.—The stock market has been strong and active throughout the week. Monday's opening quotations were generally from 1 to 3 points above Friday's closing prices, and almost the entire railway list steadily advanced during succeeding days. Transactions aggregated nearly 1,000,000 shares on Monday, and averaged upwards of 800,000 shares daily. The upward movement was led by St. Paul, New York Central, New York Chicago & St. Louis and other minor Vanderbilt issues, on a continuation of the reports noted last week to the effect that all these properties will be united under one controlling company. Other strong features were Baltimore & Ohio, Rock Island, Missouri Pacific, Delaware Lackawanna & Western and other coal stocks.

The miscellaneous list has been somewhat erratic, under the lead of Amalgamated Copper, which, after selling up to 109 1/2, declined to 103 1/2 and closes at 107 1/2. Anaconda Copper was irregular in sympathy. American Sugar Refining advanced nearly 10 points and the iron and steel stocks were strong.

Outside Market.—In the outside market a fair amount of business has been done this week at advancing prices. Owing to the death of President McKinley last Friday night the curb market of course remained closed on Saturday, and by Monday morning confidence had so far returned as to lead to a decided upward reaction, especially for those securities which declined so sharply the previous Friday on the news of the President's hopeless condition. By Wednesday prices had quite recovered, and to-day (there was no trading yesterday, it being the day of the funeral) a number of securities changed hands at still better figures. The most active securities throughout the week have been the Consolidated Tobacco 4s and American Can and Dominion Securities stocks. There has been a good demand for Detroit Southern, Kansas City Fort Scott & Memphis, Seaboard Air Line preferred, United States Reduction & Refining, Standard Oil and American Hide & Leather stocks. Comparisons of the prices of some of the most active issues are as follows, the first price in each instance being last Friday's and the second to-day's: Consolidated Tobacco 4s, 64 1/2-68 1/2; American Can common, 22 1/2-25 1/2; preferred, 72 1/2-75 1/2; Dominion Securities, 74 1/2-78; Standard Oil, 75 1/2-76; Kansas C. Ft. S. & M. preferred, 74 (bid)-77 (asked); U. S. Reduction & Refining common, 37 (asked)-39 (asked); preferred, 59-64, and Royal Baking Powder preferred, 98 1/2-100 1/4. Quotations for outside securities will be found on page 602.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES					STOCKS		Sales of the Week		Range for Year 1901		Range for Previous Year (1900)	
Saturday Sept. 14	Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20	NEW YORK STOCK EXCHANGE	Shares	On basis of 100-share lots	Lowest	Highest	Lowest	Highest

STOCKS

[illegible]

Banks			Banks			Banks			Trust Co's			Trust Co's			Trust Co's		
New York City	Bid	Ask	BROOKLYN	Bid	Ask	BROOKLYN	Bid	Ask	CITRY B&T Tr	Bid	Ask	Morton Trust	Bid	Ask	BROOKLYN	Bid	Ask
Variety C	230	-----	8th Ward	-----	85	17th Ward	125	-----	Central Tr st	1900	1075	N Y Life & T	1175	1300	Brooklyn Tr	425	-----
Washington St	145	-----	5th Avenue	100	110	Sprague	200	213	City Trust	365	-----	N Y Seed & T	975	-----	Franklin	290	315
East Side	900	-----	Kings Cot	130	-----	24th Wd	140	-----	North River	425	-----	Real Est Tr	1250	-----	Hamilton	410	-----
West Side	600	-----	Manufact'rs	285	300	Union	140	160	Continental	355	-----	Standard Tr	375	-----	Kings Co	270	-----
Forkville	240	-----	Mechanics	215	-----	Wallabout	105	-----	Farm Loc & T	1475	-----	Tr Co of Am.	265	275	Manufact'rs	210	220
			Mech & Tra	100	-----				Fifth Ave Tr	1000	1100	Gruen Tr	450	-----	People's	350	360
			Merchants	285	-----				Guany Tr	650	725	U S Mtg & L	1475	-----	Williams'g	250	210
			People's	195	205				Knick R'r K	700	725	Unit States	1650	-----			
BROOKLYN			Nassau	350	-----	TRUST COS.			Manhattan	450	-----	Washington	350	-----			
Bedford	225	-----	Nat City	300	-----	N. Y. CITY			Mercantile	850	-----						
Madway	250	-----	North Side	75	-----	Astoria	285	285	Morgan's	625	-----						
Midway	120	-----	People's	195	205	RwLk GGrn	280	290	Metropolitan	500	-----						

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. § Ex rights. ¶ Banks marked with a paragraph (§) are State banks.
 † Sale at Stock Exchange or at auction this week. § Trust Co. certificates.

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page

* No price Friday; latest bid and asked this week. a Due Jan. d Due Apr. e Due May g Due J'ne h Due J'ly k Due Aug p Due Nov s Option sale

BONDS									
N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT. 20									
	Bid	Ask	Low	High	No	Low	High	Range	Since
									January 1
Chicago Ter Trans g 4s. 1947	J-J	94	94	94	48	92	98		
Chic & West 1st g 6s. 1919	M-N	104 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2		
General gold 6s. 1913	Q-J	118	117	117	119	117	119		
Chic & West Mich Ry 5s. 1919	J-J	100	100	100	99	100	100		
Choc Ok & G gen g 6s. 1919	J-J	112 1/2	113	113	100	113	113		
Ch D & D consol g 7s. 1905	A-O	112 1/2	113	113	100	113	113		
2d gold 4s. 1937	J-J	112	114	114	100	113	115		
Cin D & L 1st gu g 5s. 1941	M-N	112	114	114	100	113	115		
C I St L & C See C C C & St L									
Cin S & C See C C C & St L									
Clearfield & Mah See B R & P									
C C C & St L general g 4s. 1939	J-J	102	104	104	Aug '01	101	105 1/2		
Cairo Div 1st gold 4s. 1931	J-J	99 1/2	102 1/2	102 1/2	Aug '01	99	105 1/2		
Cin W & M Div 1st g 4s. 1931	J-J	103	103	103	J'ly '01	102	105 1/2		
St L Div 1st g 4s. 1930	M-N	103	103	103	May '99	100	100		
Registered. 1930	M-N	100	100	100	J'ne '01	100	100		
W W Val Div 1st g 4s. 1940	J-J	102	103	103	Nov '99	100	100		
C I St L & C consol 6s. 1930	M-N	104 1/2	104 1/2	104 1/2	13	104	106		
1st gold 4s. 1936	Q-F	114 1/2	114 1/2	114 1/2	Aug '01	113 1/2	115 1/2		
Registered. 1936	Q-F	131 1/2	131 1/2	131 1/2	J'ly '01	130	133		
Cin S & C 1st g 5s. 1928	J-J	133 1/2	134	133	J'ly '01	133	138 1/2		
C C C & I consol 7s. 1914	J-J	133 1/2	134	133	J'ly '01	133	138 1/2		
Consol sink fund 7s. 1914	J-J	133 1/2	134	133	J'ly '01	133	138 1/2		
General consol gold 6s. 1934	J-J	133 1/2	134	133	J'ly '01	133	138 1/2		
Registered. 1934	J-J	133 1/2	134	133	J'ly '01	133	138 1/2		
Ind B & W 1st pref 4s. 1940	A-O	125 1/2	130	129 1/2	May '01	129 1/2	130 1/2		
O Ind & W 1st pf 5s. 1938	Q-J	125 1/2	130	129 1/2	May '01	129 1/2	130 1/2		
Por & East 1st con 4s. 1930	Apr	75 1/2	75 1/2	75 1/2	76	386	45 1/2	76	
Income 4s. 1930	Apr	75 1/2	75 1/2	75 1/2	76	386	45 1/2	76	
C I Lor & W con 1st g 4s. 1933	A-O	125 1/2	130	129 1/2	May '01	129 1/2	130 1/2		
Clev & Marietta See Penn Ry	J-J	125 1/2	130	129 1/2	May '01	129 1/2	130 1/2		
Clev & Mahon Val g 5s. 1938	Q-J	125 1/2	130	129 1/2	May '01	129 1/2	130 1/2		
Registered. 1938	Q-J	125 1/2	130	129 1/2	May '01	129 1/2	130 1/2		
Clev & Pitta See Penn Co									
Col Midland 1st g 3-4s. 1947	J-J	80	80	80	80	88	78	87 1/2	
1st gold 4s. 1947	J-J	82 1/2	83 1/2	83	4	77	87 1/2		
Colorado & Son 1st g 4s. 1929	F-A	88	88	87	88	87	88	87 1/2	
Column & Greenock See Ry	J-J	88	88	87	88	87	88	87 1/2	
Col & Hook Val See Hook Val									
Col Conn & Term See N & W									
Conn & Pao Riva 1st g 4s. 1943	A-O	125 1/2	130	129 1/2	May '01	129 1/2	130 1/2		
Dallas & Waco See C M & St P									
Del Lack & Western 7s. 1907	M-S	118	120 1/2	120 1/2	Apr '01	120 1/2	123 1/2		
Morris & Essex 1st 7s. 1914	M-N	136 1/2	138	136 1/2	J'ly '01	136 1/2	140 1/2		
1st consol guar 7s. 1914	A-O	136 1/2	138	136 1/2	J'ly '01	136 1/2	140 1/2		
Registered. 1914	J-D	136 1/2	138	136 1/2	Sep '01	136 1/2	140 1/2		
N Y Lack & W 1st 6s. 1921	J-J	133 1/2	133 1/2	133 1/2	J'ly '01	133 1/2	136 1/2		
Construction 5s. 1923	F-A	115 1/2	115 1/2	115 1/2	J'ly '01	113 1/2	119 1/2		
Term & Improve 4s. 1923	M-N	117 1/2	119	117 1/2	May '01	117 1/2	119 1/2		
Syr Ring & N Y 1st 7s. 1906	A-O	117 1/2	119	117 1/2	May '01	117 1/2	119 1/2		
Warren 1st pref 4s. 1919	J-J	141	147 1/2	147 1/2	May '01	145 1/2	147 1/2		
Del & Hud 1st Fa Div 7s. 1917	M-S	141	147 1/2	147 1/2	May '01	145 1/2	147 1/2		
Registered. 1917	M-S	141	147 1/2	147 1/2	May '01	145 1/2	147 1/2		
Alb & Sus 1st con gu 7s. 1906	A-O	115 1/2	116	116	J'ne '01	116	117		
Registered. 1906	A-O	115 1/2	116	116	J'ne '01	116	117		
Guar gold 6s. 1906	A-O	111 1/2	112 1/2	112 1/2	J'ly '01	111 1/2	114 1/2		
Registered. 1906	A-O	111 1/2	112 1/2	112 1/2	J'ly '01	111 1/2	114 1/2		
Bene & Saratoga 1st 7s. 1921	M-N	149 1/2	152 1/2	152 1/2	J'ly '01	150 1/2	153 1/2		
Registered. 1921	M-N	149 1/2	152 1/2	152 1/2	J'ly '01	150 1/2	153 1/2		
Del Riv Rk Bridge See Pa R R	J-J	102 1/2	104 1/2	104 1/2	1	100	104 1/2		
Deur & R R 1st con 4s. 1924	J-J	109	111	111	J'ne '01	108	111		
Consol gold 4s. 1936	J-D	113	115	112	Aug '01	107	112		
Improvement gold 5s. 1928	J-D	113	115	112	Aug '01	107	112		
Rio Gr So See Rio Gr So									
Den & S West gen sfg 5s 1929	J-D	94	94	94	5	92	96		
Des Mo & Ft D See R & D									
Des M & Minn See Ch & N									
Des Mo U N Ry 1st g 5s. 1917	M-N	106	111	111	Feb '01	108 1/2	111		
Det M & Tol See S L & M So									
Det & Mack 1st lien g 4s. 1935	J-D	102	102	102	J'ly '01	102	102		
Gold 4s. 1935	J-D	92	91	91	J'ly '01	85	91 1/2		
Dul & Iron Range 1st 6s. 1937	A-O	115	116	116	Sep '01	110	116		
Registered. 1937	A-O	115	116	116	Sep '01	110	116		
2d 6s. 1916	J-J	118	118	118	Feb '98	112	116		
Dul Red W & S 1st g 5s. 1928	J-J	118	118	118	May '01	112	116		
Dul So Shore & S 1st g 5s. 1928	J-J	118	118	118	May '01	112	116		
East of Minn See St P M & M									
East Ten Va & Ga See So Ry									
Elgin Jol & East 1st g 5s. 1941	M-N	110	112 1/2	112 1/2	Apr '01	112 1/2	112 1/2		
Eliz L & B San See R & D									
Elm Cort & No See L & N Y									
Erie 1st ext gold 4s. 1947	M-N	121	118 1/2	118 1/2	Jan '01	118 1/2	119 1/2		
2d ext gold 4s. 1919	M-S	120 1/2	120 1/2	120 1/2	Apr '01	120 1/2	121		
3d ext gold 4s. 1923	M-S	111	113 1/2	113 1/2	J'ly '01	111	118		
4th ext gold 4s. 1924	A-O	120	122	123 1/2	Mar '01	123 1/2	124		
5th ext gold 4s. 1924	J-D	107	107	107	J'ly '01	107	107		
1st consol gold 7s. 1920	M-S	141 1/2	142 1/2	142 1/2	J'ly '01	140	143 1/2		
1st consol g fund 7s. 1920	M-S	135 1/2	135 1/2	135 1/2	May '01	135 1/2	135 1/2		
Erie 1st con g 4s prior. 1906	J-J	98	98 1/2	98 1/2	116	95 1/2	101 1/2		
Registered. 1906	J-J	98	98 1/2	98 1/2	116	95 1/2	101 1/2		
1st consol gen lien g 4s. 1906	J-J	88 1/2	87 1/2	87 1/2	Aug '01	89	99		
Registered. 1906	J-J	88 1/2	87 1/2	87 1/2	Aug '01	89	99		
Penn coll tr g 4s. 1951	F-A	92 1/2	93 1/2	93 1/2	25	92 1/2	96 1/2		
Buff N Y & Erie 1st 7s. 1916	J-D	136 1/2	136 1/2	136 1/2	Apr '01	136 1/2	136 1/2		
Buff & W gold 6s. 1908	F-A	122 1/2	122 1/2	122 1/2	1	116	122		
Chic & Erie 1st gold 6s. 1928	M-N	105 1/2	108 1/2	108 1/2	J'ne '01	105	108		
Jeff RR 1st g 5s. 1909	A-O	138	137 1/2	137 1/2	Aug '01	137	140		
Long Rock consol g 4s. 1935	A-O	111	111	111	Aug '01	111	111		
Coal & R R 1st cur gu 6s. 1922	M-N	115	115	115	Aug '01	115	115		
Dock & Imp 1st cur gu 6s. 1922	M-N	115	115	115	Aug '01	115	115		
N Y & Green L gu g 5s. 1946	M-N	116	116	116	May '01	115 1/2	118 1/2		
Mid RR of N J 1st g 6s. 1910	A-O	119 1/2	119 1/2	119 1/2	Aug '01	111	118		
N Y Sus & W 1st rel 5s. 1937	J-J	106	106	106	Feb '01	94	94		
General gold 5s. 1937	F-A	106	106	106	Feb '01	94	94		
Terminal 1st gold 5s. 1943	M-N	108 1/2	110	110	Sep '01	107 1/2	111 1/2		
Regis 35,000 each. 1943	M-N	108 1/2	110	110	Sep '01	107 1/2	111 1/2		
Wilk & Eas 1st gu g 5s. 1942	J-D	108 1/2	110	110	Sep '01	107 1/2	111 1/2		
Erie & Pitta See Penn Co									
Eureka Springs 1st gu g 5s. 1933	F-A	123	123	123	Nov '97	123	123		
Ry & T R 1st consol 6s. 1921	J-J	109	109	109	Aug '01	107	111		
1st general gold 5s. 1942	A-O	114	114	114	Aug '01	108	114		
Mt Vernon 1st gold 6s. 1923	A-O	114	114	114	Aug '01	108	114		
Sall Co Branch 1st g 5s. 1930	A-O	114	114	114	Aug '01	108	114		
Ry & Ind 1st con gu g 5s. 1926	J-J	114	114	114	Aug '01	108	114		

BONDS									
N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT. 20									
	Int'l	Per Cent	Price		Week's		Bonds	Range	
			Friday		Range or		Sold	Since	
			Sept. 20		Last Sale			January 1	
			Bid	Ask	Low	High	No	Low	High
Fargo & So	See	Ch M & St P							
Flint & Pere Mar	See	Pere Mar							
Fla Cen & Pen	1st g 5s.	1930	J-J	103	100	Sep '00			
Consol gold 5s.		1943	J-J	102					
Fort St U D Co	1st g 4-4s.	1941	J-J		105	Mar '98			
FT W & Den C	1st g 4s.	1921	J-D	103 1/2	105	104 Sep '01		76 1/2	111
FT W & Rio Gr	1st g 3-4s.	1928	J-J		86 1/2	Sep '01		67	92
Gal H & H of 1882	1st 5s.	1913	A-O		104 1/2	May '01		101	103
Gal Ala Ry	1st pf g 5s.	1945	A-O		101	Dec '98			
1st consol 5s.		1945	J-J		98 1/2	Nov '00			
Gal Car & So	1st gu g 5s.	1929	J-J		99 1/2	Jan '00			
Georgia Ry	See	So Ry							
Gulf V G & Nor	See	So Pac Co							
Gonv & Oswegat	See	N Y Cent							
Grand Rap & Ind	See	Penn Co							
Gray's Pt Term	See	St L S W							
Gr N or-C B & Q	1st g 4s.	1921	J-J	96 3/4	Sale	95 97	103 1/2	95	101
Greenbrier Ry	See	Ches & O							
Han & St Jo	See	C B & Q							
Hausatonic	See	N Y N H & H							
Hock Val	1st consol g 4s.	1993	J-J	106 1/2	Sale	106 1/2	106 1/2	103 1/2	109 1/2
Col & H V	1st ext g 4s.	1948	A-O	104		104 1/2 May '01		104 1/2	106 1/2
Houst E & W Tex	See	So Pac							
Houst & Tex Cen	See	So Pac Co							
Illinois Central	1st g 4s.	1951	J-J	113		115 1/2 Apr '01		115 1/2	115 1/2
Registered.		1951	J-J			115 1/2 Mar '00			
1st g 3 1/2s.		1951	J-J			104 Aug '01		104	107 1/2
Registered.		1951	J-J			102 1/2 Apr '98			
1st gold 3s sterling.		1951	M-S						
Registered.		1951	M-S						
Caro Trust.	gold 4s.	1952	A-O		106 1/2	105 1/2 July '01		104	106 1/2
Registered.		1952	A-O			104 1/2 Jan '99			
L N O & Tex	gold 4s.	1953	M-N		105	105 Sep '01		102	106
Registered.		1953	M-N			98 Jan '00			
Caro Bridge	gold 4s.	1950	J-D	111 1/2					
Louisville Div	gold 3 1/2s.	1953	J-D	101 1/2		100 1/2 July '01		100 1/2	105
Registered.		1953	J-D						
Midland Div	reg 5s.	1921	F-A	118 1/2		123 May '99			
St Louis Div	gold 3s.	1951	J-J			90 1/4 Apr '01		90	91
Registered.		1951	J-J						
Gold 3 1/2s.		1951	J-J			101 1/2 Aug '01		101 1/2	102 1/2
Registered.		1951	J-J			101 1/2 Oct '99			
Spring Div	1st g 3 1/2s.	1951	J-J			100 Nov '00			
Western Lines	1st g 4s.	1951	F-A	112 1/2	113 1/2	112 1/2	112 1/2	112 1/2	115 1/2
Registered.		1951	F-A						
Bellev & W	1st g 5s.	1923	J-D			124 May '01		124	124 1/2
Carl & Shaw	1st g 4s.	1952	J-D			98 Nov '98			
Chic St L & N O	g 5s.	1951	J-D	128	Sale	128	128	126	
Registered.		1951	J-D			123 1/2 Feb '01		123 1/2	
Gold 3 1/2s.		1951	J-D		99	100 1/4 Nov '00			
Registered.		1951	J-D						
St Louis	1st gu g 4s.	1931	M-S	102 1/2		107 1/4 Jan '01		107 1/4	107 1/4
Ind Bl & West	See	C O C & St L							
Ind Dec & W	1st g 5s.	1935	J-J	105		107 J'n'e '01		105	107
Ind Can & Pac	1st g 5s.	1930	J-J		100	99 1/4 Apr '01		99 1/4	99 1/4
Ind Ill & Ia	1st g 4s.	1950	J-J		125	127 1/2 Aug '01		124	128
Ind & Great Nor	1st g 6s.	1919	M-N	100	101	101	101	96	103
2d gold 5s.		1909	M-S					65	80
3d gold 4s.		1921	M-S		78	80 Aug '01			
Ind Central	1st g 5s.	1938	J-D	117 1/2	Sale	116 1/2	117 1/2	115 1/2	118
Jefferson RR	See	Erie							
Kal A & G R	See	L S & M S							
Kan & Mich	See	Tol & O C							
K C & M R & B	1st gu g 5s.	1929	A-O		69 1/2	Sale	69 1/2	67	72 1/2
Kan C & Pac	See	K & O							
Kan City Sou	1st gold 3s.	1950	A-O						
Registered.		1950	A-O			63 1/4 Oct '00			
Kansas Mid	See	St L & S F							
Kentucky Cent	See	L & N							
Leok & Des Mo	See	C B & P							
Knoxville & Ohio	See	So Ry							
Lake Erie & W	1st g 5s.	1937	J-J	119 1/2	123	119 1/2 July '01		118 1/2	124 1/2
L 2d gold 5s.		1941	J-J	118 1/2	120	118 1/2	118 1/2	117	119 1/2
North Ohio	1st gu g 5s.	1945	A-O	110		110 J'ly '01		110	115 1/2
L Shio & Mich S	See	N Y Cent							
Lehigh & A P	1st g 4s.	1947	M-N			110 1/2 May '01		110 1/2	110 1/2
Registered.		1947	M-N						
Leh Val N Y	1st gu g 4-4s.	1940	J-J			110 Aug '01		108 1/2	111 1/2
Registered.		1940	J-J			111 Mar '01		109 1/2	111
Leh V Ter Ry	1st gu g 5s.	1941	A-O	117		111 J'ly '00			
Lehigh & N Y	1st g 4s.	1932	J-J			109 1/2 Oct '99			
Leh V Coal Co	1st gu g 5s.	1933	J-J	107 1/2		109 J'n'e '01		109	109
Registered.		1933	J-J						
Leh & N Y	1st guar g 4s.	1944	M-S	96		96 1/2 J'n'e '01		95	100
Registered.		1945	M-S						
L N Y	1st 1st pf g 5s.	1914	J-J			101 1/2 Sep '99			
Gold guar 5s.		1914	A-O						
L & H	See	Cent of N J							
Leh & Wilkesb	See	Cent of N J							
Leroy & Caney Val	See	Mo P							
Long Dock	See	Erie							
Long Island	1st con g 5s.	A1931	Q-J	121		121 J'ly '01		121	123
1st consol gold 4s.		A1931	Q-J	102 1/2					
General gold 4s.		1938	J-D	100	102 1/2	101 1/2 J'ly '01		101	105
Ferry gold 4 1/2s.		1922	M-S			105 J'n'e '01		102 1/2	105
Gold 4 1/2s.		1932	J-D			97 1/2 Oct '99			
Unified gold 4s.		1934	M-S	97	99	97 1/2 Sep '01		97	101
Debenture gold 5s.		1934	J-D			95 Feb '01		95	95
Bklyn & Mont	1st g 6s.	1911	M-S	115 1/2		109 1/2 J'n'e '01		109 1/2	110
1st 5s.		1911	M-S			107 Jan '99			
N Y & B B 1st g 5s.		1923	A-O			103 May '00			
N Y & B B 1st g 5s.		1927	M-N			103 Dec '00			
Nor Sh B 1st con g 5s.		1932	Q-J	119		119 1/4		112	120
Louis & Nashv	gen g 6s.	1930	J-D	113		114 Sep '01		111	114 1/2
Gold 5s.		1937	M-N			101 1/4 Sale		101 1/4	104 1/2
Union Tr	1st g 4s.	1906	J-J					99 1/2	104 1/2
Registered.		1931	M-N			102 1/2 Sep '01		110 1/2	114 1/2
Col trust	gold 5s.	1941	M-N			100 1/2		99	102
Col trust	5-20 g 7s.	1903	A1918	A-O	100 1/2	100 1/2	100 1/2		
Cecilian Branch	7s.	1907	M-S			106 Dec '00		116	116
Erie & N Y	1st g 6s.	1911	J-D			116 Apr '01			
L C & L	gold 4s.	1931	M-S			130 Jan '98		130	130
N O & M	1st gold 6s.	1930	J-J			130 J'ly '01			

Price Friday Sept. 20	Week's Range or Last Sale	Bonds Sold	Range Since January
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MISCELLANEOUS BONDS—Continued on Next Page[illegible]

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT. 20										WEEK ENDING SEPT. 20									
Int'l	Period	Price		Week's		Range	Bonds	Range	Int'l	Period	Price		Week's		Range	Bonds	Range		
		Friday	Sept. 20	Range	Last Sale						Friday	Sept. 20	Range	Last Sale					
Bid	Ask	Low	High	No	Low	High	No	Low	High	Bid	Ask	Low	High	No	Low	High			
Penn RR 1st real est g 4s. 1923	M-N			108	May '97					Southern Pac Co—(Continued)									
Consol sterling g 6s. 1905	J-J									Gal Har & S A 1st g 6s. 1910	F-A	109 1/2	111	109 1/2	Sep '01	108 1/2	113 1/2		
Cons currency g reg. 1905	Q-M									2d gold 7s. 1905	J-D	105 1/2		107 1/2	Feb '01	107 1/2	107 1/2		
Cons gold 5s. 1913	M-N									Mex & Pac 1st g 5s. 1931	M-N	107 1/2	Sale	107 1/2	107 1/2	107 1/2			
Registered. 1919	Q-M									Gila V G & N 1st g 5s. 1924	M-N	105 1/2		105 1/2	June '01	105 1/2	105 1/2		
Consol gold 4s. 1943	M-N									Hous E & W T 1st g 5s. 1933	M-N	103		106 1/2	Feb '01	106 1/2	106 1/2		
Alleg Val gen gu 4s. 1942	M-S									1st gu g 5s redeemable. 1933	M-N								
Cl & Mar 1st gu g 4s. 1935	M-N									H & T C 1st g 5s int gu. 1937	J-J	110 1/2		111	Sep '01	110 1/2	113 1/2		
D R R & Bge 1st gu g 4s. 1936	F-A									Consol g 6s int guar. 1912	A-O	111		111 1/2	June '01	110 1/2	111 1/2		
Gr E & I 1st gu g 4s. 1941	J-J									Genl 4s int guar. 1921	A-O	92	96	89 1/2	July '01	86 1/2	95		
San & Lewis 1st g 4s. 1936	J-J	105								Waco & N W div lat g 6s. 1930	M-N								
U N J RR & Can gen 4s. 1944	M-S	115								Morgan's La & T lat 7s. 1918	A-O	136		137	June '01	136	137 1/2		
Pennsylv & Atl See L & N										1st gold 6s. 1920	J-J								
Poe & East See C O C & St L										N Y T & Mex gu 1st g 4s. 1912	A-O								
Poe & Pek Un 1st g 6s. 1921	Q-F									No of Cal 1st gu g 6s. 1907	J-J								
2d gold 4s. 1921	M-N									Guaranteed gold 5s. 1938	A-O								
Pere Marq. F & M g 6s. 1920	A-O	123 1/2								Ore & Cal 1st guar g 5s. 1927	J-J	104		107 1/2	Mar '01	106	107 1/2		
1st consol gold 5s. 1939	M-N									S A & A Pass 1st gu g 4s. 1943	J-J	98 1/2	Sale	86	86 1/2	41	77 1/2		
1st Huron Div 1st g 6s. 1939	M-N									So Pol Ar gu 1st g 6s. 1909	J-J	110 1/2	112 1/2	110 1/2	30 1/2	110 1/2	114 1/2		
Guar. Tux & H 1st gu 4s. 1931	F-A									S P of Cal 1st g 6s. 1905	A-O	108 1/2		108 1/2	July '01	108 1/2	111 1/2		
Pine Creek reg guar 6s. 1932	J-D									1st g 6s series B. 1905	A-O	108 1/2		108 1/2	Apr '01	106 1/2	108 1/2		
Pitts Cin & St L See Penn Co										1st g 6s series C & D. 1906	A-O	109 1/2		108 1/2	July '01	108	108 1/2		
Pitts Cleve & Tol lat g 6s. 1922	A-O									1st g 6s series E & F. 1912	A-O	119 1/2							
Pitts F W & Ch. See Penn Co										1st consol gold 5s. 1937	M-N	109 1/2	111	107	Nov '00		119		
Pitts Juno lat gold 6s. 1922	J-J	120								Stamped. 1905-1937	M-N	110	Sale	108 1/2	111	76	106 1/2		
Pitts & L Erie 2d g 5s. 1928	A-O	113								S Pac of N Mex 1st g 6s. 1911	J-J	110		112 1/2	June '01	110	112 1/2		
Pitts McKees & Y See N Y Cen										S P Coast lat gu g 4s. 1937	J-J								
Pitts P & F lat gold 5s. 1911	J-J									Tex & N O lat 7s. 1905	F-A	111		106 1/2	Apr '01	110	110 1/2		
Pitts Sh & L E lat g 6s. 1940	A-O									Sabine Div 1st g 6s. 1919	M-S	111		108 1/2	July '01	103 1/2	111 1/2		
Consolidated gold 5s. 1943	J-J									Consol gold 5s. 1943	J-J	116 1/2	Sale	116 1/2	117	70	111 1/2		
Pitts & West lat g 4s. 1917	J-J	100								Southern—lat con g 5s. 1994	J-J	116 1/2	Sale	116 1/2	117	70	111 1/2		
J P M & Co certifi. 1917	J-J									Registered. 1994	J-J	116 1/2	Sale	116 1/2	117	70	111 1/2		
Pitts Y & Ash lat con 5s. 1939	M-N									Menn Div 1st g 4s. 1996	J-J	111	112	109	Apr '01	109	110 1/2		
Trading Co gen g 4s. 1937	J-J	95 1/2	Sale	95	96	147	92 1/2	99		St Louis div 1st g 4s. 1925	J-J	115		120	Mar '01	120	120		
R Registered. 1997	J-J									Ala Cen R 1st g 6s. 1918	J-J	115		120	Sep '01	120	120		
Renascence & Sar See D & H										Atl & Danv 1st g 4s. 1948	J-J			95	Sep '01	93	95 1/2		
Rich & Dan See South Ry										Atl & Yad lat gu 4s. 1949	A-O								
Rich & Meek See Southern										Col & Greenv lat 6s. 1918	J-J	119 1/2		121	June '01	119 1/2	121		
Rio Gr West lat g 4s. 1939	J-J	100 1/2	Sale	100 1/2	100 1/2	2	98 1/2	103 1/2		E T Va & Ga Div g 5s. 1930	J-J	120	Sale	120	120	12	117 1/2		
Consol and con trust 4s. 1949	A-O									Con lat gold 5s. 1956	M-N	120	Sale	120	120	12	117 1/2		
Utah Cent 1st gu g 4s. 1917	A-O	98	98							E Ten reor lien g 5s. 1938	M-S	112	111 1/2	112	9	111 1/2	116 1/2		
Rio Gr Juno lat gu g 5s. 1939	J-D	106								Registered. 1938	M-S								
Rio gr So lat gold 4s. 1940	J-J	83								Ga Pac Ry lat g 6s. 1922	J-J	126		128	June '01	124 1/2	128		
Guaranteed. 1940	J-J									Knox & Ohio 1st g 6s. 1925	J-J	128		128	July '01	124 1/2	128		
Boch & Pitts See B R & P										Rich & Dan con g 6s. 1915	J-J	124		122	Sep '01	121	124 1/2		
Bome Wat & Og See N Y Cen										Equip sink fund g 5s. 1909	M-S	111 1/2		101 1/2	July '00	100	111 1/2		
Can Tux & H See Pere Marq	J-J									Deb 5s stamped. 1927	A-O	111 1/2		111 1/2	July '01	109	111 1/2		
Can Lake C lat g 6s. 1913	J-J	94	95 1/2							Rich & Meek lat g 4s. 1948	M-N			108	Dec '00	106	110		
St Jo & Gr lat lat g 4s. 1947	J-J									St Louis Mid ser D 4-5s. 1921	M-S	108		102	Oct '99	102	108		
St L & Adron lat g 4s. 1936	J-J									Series E 5s. 1926	M-S	114		114	Sep '01	114	114		
2d gold 6s. 1936	A-O									General 5s. 1936	M-N	116		116	Sep '01	113	116		
St L & Cairo See Mob & Ohio										Guar stamped. 1936	M-N	116		116	Aug '01	115	116		
St L & Iron Mount. See M P										W & W 1st gu g 4s. 1924	F-A	84		91 1/2	Sep '00	84	91 1/2		
St L C & N See Wabash										West N C 1st con g 6s. 1914	J-J	120		120 1/2	June '01	118	120 1/2		
St L M R See T R R A O of St L										S & N Ala See L & N									
St L S Fran 2d g 6s. 1906	M-N									Spok Falls & Nor lat g 6s. 1939	J-J			117	July '00				
2d gold 6s. 1906	M-N									Stat Isl Ry lat g 4s. 1943	J-D								
2d gold 6s. 1906	M-N									Sunk & Ler. See Penn RR									
General gold 5s. 1931	J-J									Stra Bing & N Y See D L & W									
General gold 5s. 1931	J-J									Tebco & N See M K & T									
1st trust gold 5s. 1987	A-O									Ter A of St L lat g 4s. 1930	A-O	114 1/2		116	Mar '01	116	116		
Pierce C & O lat g 6s. 1919	F-A	95	100							1st con gold 5s. 1894-1944	F-A	114 1/2		116 1/2	May '01	115 1/2	116 1/2		
St L & S R R gold 4s. 1936	J-J									St L M g 6s Ter gu g 5s. 1930	A-O			115	Mar '01	115	115		
Cent Div lat g 4s. 1939	A-O									Tex & N O See So Pac Co									
North Div 1st g 4s. 1930	A-O									Tex & Pac E Div lat g 6s. 1905	M-S			104	Feb '01	104	104		
South Div 1st g 5s. 1947	A-O	100 1/2								1st gold 5s. 2000	J-D	118 1/2		119	Sep '01	115 1/2	120 1/2		
Kansas Mid lat g 4s. 1937	J-D									2d gold line 6s. 2000	Mar			98 1/2	99	Aug '01	90	100	
Leola So See Illinois Cen										La Div B L lat g 5s. 1931	J-J	112 1/2		111 1/2	June '01	110 1/2	111		
St L S W 1st lat g 4s. 1939	M-N	97 1/2	Sale	97	97 1/2	49	95 1/2	101 1/2		Tol & C 1st g 5s. 1935	J-J	112 1/2		112 1/2	Aug '01	112 1/2	112 1/2		
St L S W 1st lat g 4s. 1939	M-N	79 1/2	Sale	79 1/2	80	482	71	82 1/2		Western Div 1st g 5s. 1935	A-O			114	July '01	113	115 1/2		
Gray's Pt Ter lat gu g 5s. 1947	J-D									General gold 5s. 1935	J-D	105		105	6	103	108 1/2		
St Paul & Dul See Nor Pacific										Kan & M lat gu g 4s. 1990	A-O	97 1/2	Sale	97 1/2	6	95	99 1/2		
St Paul & Dul See Nor Pacific										St L & M lat gu 4s. 1917	J-J	93		93	Sep '01	86	94		
1st consol gold 6s. 1933	J-J									Tol & W 1st lat g 4s. 1917	J-J	93		93	Aug '01	88	92 1/2		
Reduced to gold 4s. 1933	J-J									Tol & W 1st lat g 4s. 1917	J-J	93		93	Aug '01	88	92 1/2		
Registered. 1933	J-J									50-year gold 5s. 1925	A-O	84 1/2	Sale	84 1/2	8	73	80		
Dakota ext gold 6s. 1910	M-N									Tor Ham & Buff lat g 4s. 1946	J-D	98		98 1/2	July '01	98	100		
Dakota ext gold 4s. 1937	J-D									Ulat & Del lat con g 5s. 1928	J-J	108		108	Aug '01	106 1/2	108 1/2		
Dakota ext gold 4s. 1937	J-D									N Pac RR & l gr g 4s. 1947	J-J	105 1/2	Sale	104 1/2	105 1/2	270	103 1/2		
Dakota ext gold 4s. 1937	J-D									Registered. 1947	J-J	104 1/2	Sale	104 1/2	104 1/2	104	108 1/2		
D Minn lat div 1st g 6s. 1908	A-O																		

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Sept. 30 1901	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday		Death of Pre	sident McKi	nley.	
Monday	991,265	\$27,968,000	\$3,000,000	\$1,100	
Tuesday	769,488	75,543,500	2,215,500	10,000	
Wednesday	709,488	70,336,300	2,065,500		
Thursday		Funeral of Fr	sident McK	nley.	
Friday	646,329	\$4,112,900	\$1,257,500	10,000	\$1,000
Total	3,116,502	\$307,900,700	\$11,388,500	\$31,500	\$1,000

Sales at New York Stock Exchange	Week ending Sept. 20		January 1 to Sept. 20	
	1901	1900	1901	1900
Stocks—No. shares	3,116,502	1,623,515	212,240,212	79,490,968
Par value.....	\$307,960,700	\$156,038,600	\$20,687,436,825	\$7,672,209,762
Bank shares, par.....		\$1,000	\$129,475	\$83,035
BONDS				
Government bonds.....	\$1,000	\$29,500	\$1,418,970	\$3,561,610
State bonds.....	31,500	26,500	3,316,200	1,693,300
U.S. and mis. bonds.....	11,138,500	5,271,500	751,436,300	285,652,300
Total bonds.....	\$11,171,000	\$5,327,500	\$755,171,470	\$344,867,210

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES

Week ending Sept. 30 1901	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday		EXC	HANGES	CLOSED		
Monday	76,570	25,374	\$55,400	49,594	6,217	\$245,300
Tuesday	32,946	27,464	49,200	20,470	3,112	120,200
Wednesday	23,313	48,531	54,800	28,895	4,221	145,100
Thursday		EXC	HANGES	CLOSED		
Friday	22,972	38,591	26,700	28,167	5,220	114,000
Total	155,801	139,960	186,100	127,127	16,890	\$624,600

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street	Bld	Ask	Street	Bld	Ask
NEW YORK CITY			Indianapolis St Ry		
Bleeker St Full E	35	37	Phila	23	23
1st mort 4s 1950.....J-J	101	104 ^{1/2}	4s Nov 1949.....M-N	81	82 ^{1/2}
E-way & 7th Ave stock	245	245	Lake St (Chic) El stock	12 ^{1/2}	
1st mort 5s 1904.....J-D	101	102	Deb 5s 1928.....J-J	103 ^{1/2}	104 ^{1/2}
2d mort 5s 1914.....J-J	108	110	Linn St St Ry 5s 1930 & J	118	120
Con 5s 1943 See Stock	114	114	Lincoln Bld 1st 5s 24 J	112	115
1st mort 5s 1924.....J-J	101	101	Long St Ry 5s 1930	Exch	Exch
2d 5s int as rental 1905	104	105	New Orleans City Ry 100	28	30
Cent'l Cross town stk 100	255		Preferred.....	101	105
1st M 6s 1922.....M-N	1125	130	North Chic str stock 100	195	200
Con Pk N & E Ry stk 100	208	220	1st 5s 1906-16.....J-J		
1st mort 5s 1914.....J-J	101	101	North Chic str stock	100	105
Christ & 10th St stock	175	185	4s 1948.....M-N	80	81 ^{1/2}
Cold 9th Ave 5s See Stock	Exch	Exch	Pat Ry con 6s 1931.....J-D	126	
Dry D E B & Bat stk 100	120	125	2d 6s 1914.....A-O	103	106
1st gold 5s 1932.....J-I	115	118	Rochester Ry (new) 100	30	
1st 5s 1914.....J-J	101	101	1st 5s 1914.....J-J	86	
Eight Ave stock 100	400	410	Con 5s 1930.....A-O	112	
Scip 6s 1914.....F-A	105	109	2d 5s 1933.....J-D	100	101
42d & Gr St Ferry stk 100	395	405	So Side El (Chic) stk 100	110	
42d St M & St N Ave 100	65	70	Syracuse Rap Tr 5s 1946	100	102
1st mort 6s 1910.....M-N	112 ^{1/2}	114 ^{1/2}	Unit Trac (Chic) com 100	16 ^{1/2}	
2d income 6s 1911.....J	98	100	Preferred.....	55	60
LEX-AV & Pav F 5s See Stock	K Ex	K Ex	Unit Ry (St L) com 100	27	27 ^{1/2}
Ninth Avenue stock 100	196	205	Preferred.....	82 ^{1/2}	84 ^{1/2}
Second Avenue stock 100	212	215	Gen 4s 1934.....J-J	89 ^{1/2}	89 ^{1/2}
1st mort 5s 1909.....M-N	106 ^{1/2}	107 ^{1/2}	Unit Tr & Elec (Frov) 100	110	110
1st mort 5s 1914.....J-J	101	101	West Chic Ry 100	101	102
Sixth Avenue stock 100	175	215	Con 5s 1936.....M-N	101	102

So Bu Lev 5 1944...F-J	111	115			
So For 1st 5 1919...A-A	618	110			
Third Avenue Sec Stock	Exch	list			
Barry W & S 1928...F-J	107	109			
Yerkes R.R. 1946...A-O	104	107			
25th & 29th 1st 5 1930	109	113			
Twenty-Third St stk 1900	408	415			
Deb 5 1906...F-J	103	106			
Union By 1st 5 1942 F-J	114	116			
Westchest 1st 5 1943 F-J	110	113			
BROOKLYN					
Atlantic Ave 5 1909...A-O	1107	109			
Con Sec 5 1931...A-O	113	115			
Impt 5 Sec 1st 5 1928	Exch	list			
B W & S 1933...F-J	102	103			
Brooklyn City stock	142	244			
Con Sec 5 Sec Stock Exch	list				
Bkin Crossett 5 1908 F-J	105	107			
Gns Securities					
NEW YORK					
Cent Union Gas 1st 5s...	1109	110			
Con Gas (N.Y.) stock N.Y.	Stock	Exch			
Equit Gas con 5s 1932 Sec	Stk	Ex			
Mutual Gas...	100	300			
New Amsterdam Gas					
1st consol 5s 1945...F-J	108	108 1/2			
N.Y. Ed L R H R 1st 5 1927					
Gold 5 Sec N.Y. Stock	Exch	list			
N.Y. & East River Gas					
1st 5s 1944...F-J	1113	115			
Consol 5s 1945...F-J	108	112			
Nor Un 1st 5s 1927 M-N	108	108			
Preferred...	100	135			
1st 5s 1930...M-N	116	117			

1st 5a 1942	105				
Exch	See Sbk				
Bklyn Rap Trau	See Sbk				
Coney Island & Bklyn100	320				
1st 5a 1943	102				
Exch	See Sbk				
Brk C & N 1929	113	114			
Gr St & New 1st 5a 1929	108				
Gr St & Lorimer St 1st 5a	106	109			
Exch	See Sbk				
1st 5a 1949	See Sbk				
Nassau Elec pref.	100				
5a 1944	A-0				
Exch	See Sbk				
New Wb & 31st 1st 5a	109				
Steinway 1st 5a 1922	116	121			
OTHER CITIES					
Amer Light & Tract.100	19	22			
Preferred	See Sbk				
Baltimore Consolidat	See Sbk				
Brk & N 1929	113	114			
Blighamton Gas	100				
5a 1938	A-0				
Boston United Gas bonds	See Sbk				
1st 5a bonds	See Sbk				
Cincinnati Gas	See N Y Sbk				
Cincinnati Gas & Elec100	192	103			
Co. Cincinnati	See Sbk				
Preferred	100	104			
1st 5a 1932	A-0				

OTHER CITIES			1st Cc 1936		1st Cc 1936	
Buffalo Street Ry—			Consol Gas (C) Nat. 100	12	13%	
1st Consol Co 1931—F.A.	2177	1158%	Consol Gas (C) Nat. 100	50	82%	
1st Cc 1917—	1106	107	Consum Gas (C) Nat.			
Chicago—	100	107	1st Cc 1904—	M-N	1103 104	
Cleveland City Ry—	100	110 121	Detroit City Gas—	50		
City Ry Co 1909—J	103	106%	1st Cc 1904—	M-N	1103 104	
Cleveland & Victor Ry—	100	109%	Essex & Hudson Gas 100	31	35	
Cons Gas (1913)	100	105%	Fort Wayne (Ind)—			
Columbus (O) St Ry—	100	47 49	1st Cc 1925—	J-J	48 62	
Preferred—	100	102 105	1st Cc 1915—	F.A.	1103%	
Crofton Ry Co—	100	102 105	Hartford (Ct) Gas L—	25	42	
Crown Pt Gas Co—	100	113	1st Cc 1904—	M-N	102 103	
Grand Rapids Ry—	100	25 27%	Indiana Nat & Ill Gas—			
Preferred—	100	80 83	1st Cc 1908—	M-N	55 60	

Gas Securities				Industrial and Miscel			
	Bid	Ask		Bid	Ask		
Indianapolis Gas stock	50	68		Central Fireworks com.	100	20	25
1st 5s 1926	M-N	69		Chateaugay Oil Co.	100	65	70
Jackson Gas stock	50	65	71	Ches & O Grain Etl Inc.	100	25	35
5s 1937	A-O	1101	103	Chs.	100	80	85
Kansas City Gas.	100	20	30	Oneebrough Mfg Co	100	405	425
5s 1922	A-O	1102	103	Clinton (P) 1st pref	100	100	105
Lafayette Gas stock	50	43	52	Common	100	101	103
Logan & Wab V 1st 5s 25 J-D	J-D	43	50	Col & Hook Coal & P 100	60	65	68
Madison (Wis) Gas	100	107	110	1st 5s 1917	J-J	86	93
1st 5s 1926	A-O	1140	101	Consolidated Am. Co.	100	13	14
Newark Consol Gas	100	56	58	Consolidat Car Heat	100	60	60
5s 1948 See Stock Exch	list			Consol Firew'ks com.	100	10	10
New Eng Gas & C See B	list			Preferred	100	60	67
O & N Nat Nat & Ill 100	18	22		Consol Rubber Tire.	100	2	4
1st 5s 1926	M-N	69	70	Consolidated T. & S.	100	26	29
Providence Gas	50	96	98 1/2	Corbin Cabinet Lock	100	250	300
St Joseph Gas 5s 1937 J-J	J-J	96	96	Corbin (P & F) Co.	25	100	107
St Paul Gas stock	100	60	63	Cramps' Sh & En Bldg 100	75	82	85
General Gas 1944.	M-N	86 1/2	88 1/2	Crane Steel State Stock	Exch		
1st 5s 1926	A-O	1102	103	Diamond Match Co	100	70	75
1st 5s 1946	J-J	92	96 1/2	Domestic Securities	100	77	77
Western Gas (Milw.)	100	96	99	Electric Boat	100	17	20
5s See NY Stock Exch	list			Electric Vehicle	100	40	45
				Preferred	100	8	11
				Empire State Sugar.	100	85	91
				1st 5s 1915	J-J	95	95 1/2
				Empire Steel	100	2 1/2	4
				Preferred	100	30	35
				General Chemical	100	62	65
				General Chemical	100	88	101
				Preferred	100	98	101
				Gorham Mfg Co com.	100	110	110
				Granada Steel	100	120	120
				Havath Commercial	95	10	10
				Preferred	100	43 1/2	55
				Hkr-Jones-Jewell Mill. pte	100	92	93 1/2
				1st 5s 1922	M-S	92	93 1/2
				Herring-Hall-Marvin	100	40	45
				1st 5s 1910	M-N	106	106
				International Elevat	100	110	110
				International Paper	100	110	110
				2d preferred	100	110	110
				Hoboken Land & Imp 100	110	110	110
				5s 1910	M-N	106	106
				International Elevat	100	110	110
				International Paper	100	110	110
				Internat'l Silver See Stk	Exch		
				Internat'l Pump See Stk	Exch		
				6s 1948	J-D	97	97
				Iron Steamboat	25	2	3
				John B. Hancock com.	100	125	135
				Preferred	100	125	135
				Langston Montopye	20	12 1/2	13
				Layman & Co	100	200	210
				Layman & Co	100	95	95
				Layman & Co	100	300	325
				Lorillard (P) pref	100	115	115
				Madison Sq Garden.	100	10	10
				2d 5s 1919	M-N	55	65
				Mex Nat Construc p100	75	85	85
				Mt Carmel I. Coal. 50	105	145	145
				Preferred	100	47	55
				Mosler Safe Co.	100	100	100
				National Carbon	100	175	185
				Preferred	100	83	83
				Nat'l Engr'g & Stamp	26	29	29
				Preferred	100	102	102
				Nat'l Gramophone.	100	3	5
				National Salt See NY Stk	Exch		
				National Surety	100	145	155
				New Central Coal.	25	27	32
				National Lead Ind.	100	100	100
				N Y Biscuit 5s 1911 M-S	114	116	116
				N Y El V Tr (#20 pd) 100	100	11 1/2	11 1/2
				N Y Realty Corp.	100	150	165
				Richolson File Co.	100	125	125
				Rockwell Corp.	100	10	10
				Otto Elevator com.	100	32	32 1/2
				Preferred	100	98	98
				Pittsburg Brewing.	50	25 1/2	26
				Preferred	100	54	44 1/2
				Pittsburg Coal.	100	117 1/2	117 1/2
				Pittsburg Coal.	100	95	95 1/2
				Pitts Plate Glass.	100	171 1/2	171 1/2
				Planters' Compress See B	oston		
				Pratt & White pref.	100	100	100
				Procter & Gamble.	100	540	540
				Preferred	100	205	205
				Royal Bak Powd pref.	100	99 1/2	100
				Rubber Goods Mfg See Stk	Exch		
				Russell & Edwin.	25	59	59
				Sims & Co.	100	145	155
				Simmons Hardw com.	100	170	170
				Preferred	100	141	141
				2d preferred.	100	140	145
				Singer Mfg Co.	100	235	250
				Standard Milling Co.	100	10	10
				Preferred	100	15	20
				5s	100	60	65
				Standard Oil of N J.	100	761	765
				Stand Undergrad Cable	100	250	250
				Stam Sheffeld Steel	100	145	145
				Standard Coupler com.	100	28	35
				Preferred	100	117	125
				Stillw-Bier & Sm V pt 100	4	6	6
				Storage Power.	50	4	4
				Sys & Co.	100	107	107
				1st 5s 1910-1914 J-J	2100	102	102
				Tennessee Copper.	25	18	18 1/2
				Texas & Pacific Coal.	100	96 1/2	96 1/2
				1st 5s 1908.	A-O	506	530
				The Guar & Trust.	100	5	5
				Union Brewery com.	100	62 1/2	67 1/2
				Preferred	100	62 1/2	67 1/2
				Trow Directory new.	100	70	70
				Union Copper.	100	45	45
				Union Steel & Chain.	100	32	37
				Preferred	100	42	52
				Union Switch & Signal 50	71 1/2	72 1/2	72 1/2
				Preferred	100	88	88
				Union Typewr com.	100	121	125
				1st preferred.	100	121	125
				U S Cast Iron Pipe.	100	118	122
				U S Cotton Duck.	100	33	33
				1st preferred.	100	33	33
				U S Export Cotton.	100	40	50
				Preferred	100	95	95
				U S Glass common.	100	28	28
				Preferred	100	140	140
				U S Heacock & Benning	100	63	63 1/2
				1st 5s 1919.	J-J	35	35 1/2
				1st mort 5s	100	55	55 1/2
				U S Steel Corporation See	Stock		
				Universal Tobacco.	100	15	15
				Preferred	100	3	3
				Wagon Road & Cks.	100	6	6
				5s 1947.	M-S	43	46
				Westing Air Brake.	50	165	165 1/2
				White Knob Mining.	100	115	115
				Working Pump pref.	100	114	114

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

Share Prices—Not Per Centum Prices.

Saturday,
Sept. 14.

Monday,
Sept. 16.

Tuesday,
Sept. 17.

Wednesday,
Sept. 18.

Thursday,
Sept. 19.

Friday,
Sept. 20.

997 387

70 178

241 191

193 193

193 193

74 74

145 145

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INACTIVE STOCKS | Bid. | Ask.

INACTIVE STOCKS		Bid.	Ask.
RAILROADS.—Prices		Sept.	20.
Amer. Railways (Phl)	50	.....	.....
Am. & Can. Ry. (N.Y.)	50	.....	.....
St. & Maine p. (Boat)	100	170	.....
Conn. & Prov.	" 100	300	809
Conn. & Passaic	" 100	160	.....
Conn. River.....	" 100	270	380
Consol. Tr. Pitts. (Phl)	50	34 1/2	.....
..... Pref.	" 100	.....	.....
..... P. & M. (Fla.)	100	.....	.....
1st pref.....	" 100	95	100
M. pref.....	" 100	78	.....
Grand St. Pass (Phl)	50	.....	.....
Hudson M. & T	" 50	.....	.....
..... Pref.	" 50	.....	.....
Ind. Street.....	" 100	.....	.....
Louis Solvay.....	" 50	.....	.....
Maine Central. (Boat)	100	.....	.....
Mineola & S. H. (Phl)	50	.....	.....
N. Y. & V. Ry.	" 100	.....	.....
North Penn.	" 50	.....	.....
Penn. Marquette. (Boat)	100	75	78
Pref.	" 100	80	88
Phil. Germ. & N. (Phl)	50	.....	.....
Phil. Traction	" 50	95 1/2	.....
..... Pref.	" 100	.....	.....
Railroad pref..... (Boat)	100	104	.....
United N. J. (Phl)	100	37 1/2	.....
Unif. & Trans.....	" 25	40	.....
West. Ind. pref. (Boat)	50	113 1/2	118
West. N. Y. & S. (Phl)	100	.....	.....
West. N. Y. & L.	" 50	.....	.....
Wm. Ont. new. (Boat)	100	.....	.....
Wm. Ont. pref.....	" 100	42	44
Wm. Ont. & N. Y.	" 100	140	150
MINING AND LUMBER.			
American Mining (Boat)	25	4	4 1/2
Amer. Cement. (Phl)	10	8 1/2	.....
Am. Gold Dredger. (Boat)	10	.....	.....
Amer. L. & C. (Phl)	50	.....	.....
Amer. Lumber Co. (Boat)	50	.....	9
Arctic.....	" 50	29	80
Arctic.....	" 50	13	14
Arnold Mining.....	" 25	34	36
Atlantic Min. g.	" 25	38	39 1/2
Battle Mining.....	" 25	51	58
Beth. Steel (Phl)	50	.....	.....
Boston.....	" 50	.....	.....
Cambria Iron. (Phl)	50	.....	.....
Can. B. D. coal rect.	" 50	.....	.....
Central Oil..... (Boat)	100	93 1/2	101
Central Oil..... (Boat)	100	7	8 1/2
Consol. Gold	" 50	3	3 1/2
Cumb. Tel. & A.	" 50	.....	185 1/2
Del. West. Min.	" 20	38	.....
Dun. Reseamer. (Phl)	1 1/2	.....	.....
DeLong H. & E.	" 10	.....	.....
Fla. State st.	" 10	8 1/2	.....
..... rts	" 10	6 1/2	.....
Domin. Coal. (Boat)	100	115	118
Dun. Iron & S. I.	" 25	22	29 1/2
Hawdon Coal. E. (Phl)	50	20	.....
Hudson H. H. L. (Boat)	100	350	355
Ill. Steel (Phl)	50	7 1/2	.....
Franklin Min. g. (Boat)	100	18	19 1/2
General Elect.	" 100	260	265
Pref.	" 100	.....	.....
Ind. Exp. Com.	" 100	.....	.....
Ind. & S. & M.	" 100	4	4 1/2
Int. S. & P. (Phl)	50	9	1 1/2
Isly. Ry. & L.	" 50	80 1/2	81
Manitou Bldg. (Phl)	50
Pref.	" 50

STOCKS-BONDS | Bid. | Ask.

[illegible]

BONDS

[illegible]

BONDS	Bid.	Ask.
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BONDS	Bid.	Ask.
timers-Cont'd		
1st 5% 1937 J&D	98	98 1/2
1st 5% 1938 J&D	98 1/2	99
1st 5% 1939 J&D	119	120
1st 5% 1941 J&D	114	115
1st 5% 1943 J&D	114	115
1st 5% 1945 J&D	114	115
1st 5% 1947 J&D	114	115
1st 5% 1949 J&D	114	115
1st 5% 1951 J&D	114	115
1st 5% 1953 J&D	114	115
1st 5% 1955 J&D	114	115
1st 5% 1957 J&D	114	115
1st 5% 1959 J&D	114	115
1st 5% 1961 J&D	114	115
1st 5% 1963 J&D	114	115
1st 5% 1965 J&D	114	115
1st 5% 1967 J&D	114	115
1st 5% 1969 J&D	114	115
1st 5% 1971 J&D	114	115
1st 5% 1973 J&D	114	115
1st 5% 1975 J&D	114	115
1st 5% 1977 J&D	114	115
1st 5% 1979 J&D	114	115
1st 5% 1981 J&D	114	115
1st 5% 1983 J&D	114	115
1st 5% 1985 J&D	114	115
1st 5% 1987 J&D	114	115
1st 5% 1989 J&D	114	115
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1st 5% 1993 J&D	114	115
1st 5% 1995 J&D	114	115
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1st 5% 2005 J&D	114	115
1st 5% 2007 J&D	114	115
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1st 5% 2011 J&D	114	115
1st 5% 2013 J&D	114	115
1st 5% 2015 J&D	114	115
1st 5% 2017 J&D	114	115
1st 5% 2019 J&D	114	115
1st 5% 2021 J&D	114	115
1st 5% 2023 J&D	114	115
1st 5% 2025 J&D	114	115
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Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from July 1.

Latest Gross Earnings				July 1 to Latest Date		Latest Gross Earnings				July 1 to Latest Date	
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		\$	\$	\$	\$			\$	\$	\$	\$
Adirondack	July	18,351	16,210	18,351	16,210	Manistiquette	August	8,135	10,178	20,142	20,905
Ala. & Southern	2d wk Sept	44,008	40,486	463,365	400,847	Mexican Central	2d wk Sept	336,276	324,586	3,314,218	3,202,070
Ala. Midland	June	71,062	76,894	1,021,923	949,651	Mexican Intern'l	July	451,225	409,042	451,225	409,042
Ala. N. O. & Texas	Pac June					Mexican Nat'l	2d wk Sept	141,373	157,554	1,482,729	1,557,572
N. O. & No. East	4th wk Aug	57,000	59,000	298,588	290,437	Mexican North'n	May	43,892	56,240	596,506	576,079
Ala. & Vicksb'g	4th wk Aug	32,000	26,000	145,911	111,019	Mexican Ry.	Wk Aug 31	70,900	77,700	681,600	742,300
Vicksb'g Sh. & P.	4th wk Aug	31,000	25,000	140,431	97,933	Mexican South'n	4th wk Aug	17,720	20,561	128,655	123,696
Ann Arbor	2d wk Sept	31,665	31,078	358,451	317,142	Minneapolis & St. L.	2d wk Sept	72,477	67,956	754,611	681,963
Ann Wash. & Bal.	June	6,630	5,890	66,089	72,185	Mt. St. P. & S. St. M.	2d wk Sept	127,623	86,390	1,109,531	885,103
Atch. Top. & S. Fe.	July	4,763,502	3,697,050	4,763,502	3,697,050	Mo. Kan. & Texas	2d wk Sept	634,048	304,832	6,269,522	6,852,943
Atlanta & Char.	May	216,695	175,755	2,639,235	2,331,628	Mo. Pac. & Iron Mt.	2d wk Sept	682,000	617,000	7,717,000	6,610,000
Atl. Knorr. & No.	August	43,665	46,455	93,256	85,730	Central Branch	2d wk Sept	25,000	29,000	372,000	342,000
Atlanta & W. Pt.	June	49,636	47,085	740,689	702,472	Total	2d wk Sept	707,000	646,000	8,101,745	6,952,939
Atl Coast Line	July	536,554	513,691	536,554	513,691	Mob Jack & K. C.	2d wk Sept	2,882	2,531	31,153	27,970
Atl Va. & West.	August	22,199	17,536	44,373	32,641	Mobile & Ohio	August	482,700	465,800	977,600	947,200
Anat. & Northw.	May	20,422	12,830	250,450	156,004	Mo. & Mex. Gulf	August	132,762	121,656	237,635	232,118
Balt. & Ann. S. L.	June	10,113	8,766			Nash. Ch. & St. L.	August	651,020	642,204	1,273,994	1,252,067
B. & O. Southw.	August	4,454,003	4,035,831	8,504,700	7,579,336	Nevada Central	July	3,096	2,506	3,096	2,506
Bangor & Aroost.	July	108,965	107,901	108,965	107,901	N. Y. C. & Hud. Riv.	August	6,795,467	5,980,377	12,735,563	11,372,752
Bath & Hammon.	July	2,394	2,353	2,394	2,353	N. Y. Ont. & West.	July	543,528	452,655	543,528	452,655
Belleville Cent'l	August	4,808	2,784	9,140	5,101	N. Y. Susq. & West.	July	234,900	185,765	234,900	185,765
Bridgt. & Saco R.	July	3,628	3,125	3,628	3,125	Norfolk & West'n	1st wk Sept	317,467	309,651	2,968,940	2,921,078
Brunswick & West'n	June	51,757	65,273	669,416	701,110	Northern Central	July	656,615	598,515	656,615	598,515
Buff Roch. & L. It.	2d wk Sept	148,105	115,418	1,432,425	1,207,460	North'n Pacific	1st wk Sept	885,271	774,463	7,600,035	6,545,483
Buffalo & Susq.	July	62,642	43,219	62,642	43,219	Ohio River	3d wk July	82,313	32,132	95,256	92,373
Burl. C. Rap. & No.	2d wk Sept	96,497	105,139	1,151,492	1,009,035	Pacific Coast Co.	July	456,386	525,872	456,386	525,872
Canadian Pacific	2d wk Sept	748,000	620,000	7,369,455	6,323,153	Pacific Mail	April	185,475	355,867	2,513,761	3,308,378
Cent'l of Georgia	2d wk Sept	132,995	145,955	1,421,135	1,303,370	Pennsylvania	July	7,621,895	6,790,095	7,621,895	6,790,095
Cent'l New Eng.	July	54,332	60,151	54,332	60,151	Penn. & Northw'n	April	47,384	50,298	569,671	565,774
Cent'l of N. Jersey	July	1,404,737	1,309,235	1,404,737	1,309,235	Peru Marquette	1st wk Sept	191,683	178,432	1,817,077	1,603,326
Central Pacific	May	1,816,161	1,420,707	18,005,906	16,936,666	Phila. & Erie	July	605,039	519,082	605,039	519,082
Cent'l Pa. & West.	June	2,386	2,405	24,002	24,430	Phila. Wilm. & B.	July	971,278	941,776	971,278	941,776
Charleston & Say.	June	53,801	49,452	750,001	676,550	Pittsb. C. O. & St. L.	July	1,844,388	1,486,385	1,644,858	1,466,385
Chesapeake & Ohio	1st wk Sept	1,551	1,955	19,836	20,996	Pittsb. Cl. & Tol.	June	209,836	216,904	2,287,107	2,153,648
Ches. & Atl. Ry.	2d wk Sept	345,999	324,864	3,679,331	3,212,541	Pittsb. Pa. & F.	June	60,453	66,928	475,279	460,714
Chic. & Alton Ry.	August	850,618	865,104	1,678,276	1,616,701	Total system	1st wk Sept	76,806	72,001	831,545	731,610
Chic. & Burlington	July	4,480,790	3,907,297	4,480,790	3,907,297	Plant System—					
Chic. & E. Illinois	2d wk Sept	116,413	108,648	1,229,667	1,094,983	Ala. Midland	June	71,062	76,894	1,021,923	949,651
Chic. & St. Louis	2d wk Sept	144,997	142,065	1,650,092	1,458,436	Brunswick & W'n.	June	51,757	65,273	669,416	701,110
Chic. Ind. & St. L.	2d wk Sept	92,754	82,688	997,069	856,579	Chas. & Sav.	June	53,801	49,452	750,001	676,550
Chic. & Northw. W.	2d wk Sept	871,754	834,876	9,470,454	8,423,982	Chic. & W.	June	397,025	416,063	5,150,490	4,991,760
Chic. Milw. & St. P.	2d wk Sept	971,754	854,876	9,470,454	8,423,982	Sil. S. O. & G.	June	18,769	20,617	216,824	281,902
Chic. & St. P.	August	3,854,652	3,581,564	3,854,652	3,581,564	Reading Co.	July	2,239,681	2,139,748	2,239,681	2,139,748
Chic. & St. L. & P.	July	2,790,858	2,298,928	2,790,858	2,298,928	Phil. & Read.	July	1,892,506	2,097,002	1,892,506	2,097,002
Chic. St. P. M. & O.	July	847,237	733,425	847,237	733,425	Coal & Ir. Co.	July	1,892,506	2,097,002	1,892,506	2,097,002
Chic. Term. Tr. R.	1st wk Sept	31,471	27,868	301,438	262,913	Tot. Fr. & P.	July	1,432,187	1,236,750	1,432,187	1,236,750
Choc. Okl. & Grif.	1st wk Sept	78,533	57,950	1,028,789	638,227	Rich. Fr. & P.	July	85,419	84,495	85,419	84,495
Cin. N. O. & T. Pac.	2d wk Sept	107,517	84,483	1,120,250	1,007,062	Rio Grande Jet.	June	48,525	50,998	55,419	54,493
Cin. Port. & Va.	2d wk Sept	33,735	31,222	360,260	329,024	Rio Grande So.	2d wk Sept	10,144	12,005	115,331	116,097
Cin. Ch. & St. L.	1st wk Sept	387,405	365,721	3,704,107	3,178,306	Rio Gr. & West.	3d wk Aug	108,600	91,700	732,600	645,000
Peoria & East'n	1st wk Sept	52,415	47,183	485,585	389,781	St. Jo. & Gr. I.	August	125,916	116,821	261,251	226,287
Clev. Lor. & Wheel.	August	212,105	189,497	428,873	359,299	St. L. Ken't & So.	August	11,445	10,161	22,567	19,065
Colorado & So.	July	464,572	391,034	464,572	391,034	St. L. & N. Ark.	July	21,798	8,122	21,798	8,122
Col. Newb. & Lau.	July	10,843	11,762	10,843	11,762	St. L. & San Fran.	1st wk Sept	364,091	323,622	3,640,911	3,236,622
Col. Sand. & Hob.	2d wk Sept	26,610	18,627	281,591	222,360	St. L. Southwest	2d wk Sept	125,024	111,810	1,327,750	1,171,810
Cornwall & Leab.	July	35,746	22,058	35,746	22,058	St. L. Van. & T. H.	August	184,512	173,838	1,713,933	1,571,933
Cum. & Val. ey.	July	83,838	83,011	83,838	83,011	San Ant. & A. F.	July	106,713	100,947	215,995	204,573
Denver & Rio Gr.	2d wk Sept	259,800	249,500	2,558,211	2,458,538	Sav. Fla. & West.	1st wk Sept	18,168	16,008	177,886	172,250
Detroit Southern	2d wk Sept	25,403	21,575	245,332	215,704	Sav. Fla. & West.	June	397,025	416,063	5,150,490	4,991,760
Det. & Mackinac	July	69,068	73,744	69,068	73,744	Seaboard Air L.	1st wk Sept	216,852	224,902	2,168,552	2,249,902
Dul. So. Sh. & Atl.	1st wk Sept	55,325	49,746	554,471	543,613	Shir. Shrev. & So.	1st wk May	15,897	3,862	715,295	394,423
E. St. L. & Carond.	August	14,477	13,531	26,255	25,254	Sil. Sprs. O. & G.	June	16,769	20,617	216,824	281,902
Elgin Jol. & East.	March	194,451	158,048	1,483,362	1,432,497	So. C. & Ga. Ext.	August	19,951	20,964	38,341	39,333
Erie	July	3,522,693	3,215,008	3,522,693	3,215,008	So. Haven & East.	July	5,904	6,462	5,904	6,462
Evans & Indian	2d wk Sept	6,044	5,390	74,744	73,027	So. Miss. & Ark.	August	19,981	16,865	38,093	35,186
Evans & T. H.	2d wk Sept	29,873	25,125	322,663	305,046	So. Pacific Co. B.	July	6,632,095	5,786,016	6,632,095	5,786,016
Find. Ft. W. & W.	August	12,820	11,380	23,515	19,725	Austin & No'n.	May	20,422	12,830	250,450	156,004
Ft. W. & Den. City	July	166,146	143,034	166,146	143,034	Cent. Pacific	May	1,816,161	1,420,707	18,005,906	16,936,666
Ft. W. & Rio Gr.	3d wk '9e	7,939	6,721	649,695	471,098	Gal. Har. & S. A.	May	681,203	513,016	6,368,279	5,707,608
Georgia RR.	July	128,088	122,434	128,088	122,434	Gulf W. T. & P.	May	10,386	7,671		
Ga. South. & Fla.	August	110,262	95,047	214,423	194,049	Hous. E. & W. T.	May	66,975	48,076		
Gila Val. G. & N.	July	27,039	36,049	27,039	36,049	Hous. & Shrev.	May	14,338	9,079		
Gr. Trunk System	1st wk Sept	637,993	627,420	5,649,303	5,243,962	Hous. & Tex. Co.	May	364,958	234,320	4,736,224	3,324,436
Gr. Tr. & West'n	4th wk Aug	122,429	136,493	6,015	6,582,620	Louisville West.	May	153,762	107,681	1,584,956	1,244,109
Det. Gr. H. & M.	4th wk Aug	35,555	32,898	209,015	188,142	Morgan's L. & T.	May	705,834	552,843	7,417,109	6,559,322
Great North'n						N. Y. T. & Mex.	May	27,004	22,329	269,857	277,245
St. P. Minn. & N.	August	2,455,680	1,862,996	4,515,848	3,586,395	Tex. & N. Ori.	May	272,361	172,980	2,581,153	1,739,901
East'n of Minn.	August	496,707	372,772	960,237	739,299	So. Pac. of Cal.	May	1,752,449	1,390,265	17,573,190	

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Atlanta & Charlotte Air Line.	Apr. 1 to May 31	430,375	349,149
Bellefonte Central.	Jan. 1 to Aug. 31	31,637	29,070
Burlington Cedar Rap. & No.	Jan. 1 to Sept. 14	3,507,428	3,248,729
Central of New Jersey.	Jan. 1 to July 31	9,498,354	8,698,825
Chicago & North-Western.	June 1 to July 31	7,797,754	7,269,737
Chicago Rock Island & Pac.	Apr. 1 to July 31	9,115,118	7,876,205
Chic. St. P. Minn. & Omaha.	Jan. 1 to July 31	5,671,735	5,235,147
Choctaw Oklahoma & Gulf.	Nov. 1 to Sept. 7	4,181,159	2,729,003
Cumberland Valley.	Jan. 1 to July 31	579,295	548,917
Duluth South Sea. & Atlantic	Jan. 1 to Sept. 7	1,722,995	1,700,890
East St. Louis & Carondelet.	Jan. 1 to Aug. 31	105,495	106,758
P. Worth & Denver City.	Jan. 1 to July 31	1,186,977	871,427
Gila Valley Globe & North'n.	Jan. 1 to July 31	201,587	228,856
International & Gt. North'n.	Jan. 1 to Sept. 14	3,015,222	2,570,280
Lehigh Valley R.R.	Dec. 1 to July 31	17,586,443	16,239,764
Lehigh Valley Coal.	Dec. 1 to July 31	14,146,304	12,046,548
Manistique.	Jan. 1 to Aug. 31	75,975	85,098
Mexican Central.	Jan. 1 to Sept. 14	18,180,703	12,318,004
Mexican International.	Jan. 1 to July 31	3,391,363	3,081,069
Mexican National.	Jan. 1 to Sept. 14	5,267,833	5,480,244
Mexican Railway.	Jan. 1 to Aug. 31	2,886,100	3,103,200
Mexican Southern.	Apr. 1 to Aug. 31	376,468	372,381
Missouri Pacific.	Jan. 1 to Sept. 14	23,655,958	20,402,196
Central Branch.	Jan. 1 to Sept. 14	963,437	950,311
Total.	Jan. 1 to Sept. 14	24,948,696	21,680,993
Monterey & Mexican Gulf.	Jan. 1 to Aug. 31	902,584	929,820
Northern Central.	Jan. 1 to July 31	4,607,409	4,398,509
Ohio River.	Jan. 1 to July 23	753,104	729,824
Pacific Mail.	May 1 to Apr. 30	3,071,166	3,217,620
Pennsylvania.	Jan. 1 to July 31	52,452,506	47,611,406
Pennsylvania & North-West'n.	Jan. 1 to Apr. 30	325,526	227,405
Pere Marquette.	Jan. 1 to Sept. 7	6,080,743	5,447,170
Philadelphia & Erie.	Jan. 1 to July 31	3,589,775	3,153,591
Phila. Wilm'g'n & Baltimore.	Nov. 1 to July 31	8,649,551	8,292,151
Pitts. Cincin. Chic. & St. L.	Jan. 1 to July 31	11,395,945	10,849,900
Rio Grande Junction.	Dec. 1 to June 30	300,141	284,258
St. L. Vandalia & Terre H.	Nov. 1 to Aug. 31	1,667,509	1,537,915
South Haven & Eastern.	Jan. 1 to July 31	50,515	26,981
South. Missouri & Arkansas.	Jan. 1 to Aug. 31	141,969	118,335
Terre Haute & Indianapolis.	Nov. 1 to Aug. 31	1,287,332	1,323,793
Terre Haute & Peoria.	Nov. 1 to Aug. 31	456,738	393,237
Texas & Pacific.	Jan. 1 to Sept. 14	7,457,899	5,638,971
West Jersey & Seashore.	Jan. 1 to July 31	1,970,738	1,866,733

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the second week of September and shows 10.78 per cent increase in the aggregate over the same week last year.

2d week of September.	1901.	1900.	Increase.	Decrease.
Alabama Gt. Southern.	44,008	40,486	3,522	
Ann Arbor.	31,665	31,078	587	
B. Ohio Rock. & P'th'g's.	14,108	15,418	32,697	
Burl. Ced. Rap. & North.	98,497	105,139		8,642
Canadian Pacific.	748,000	620,000	128,000	
Central of Georgia.	132,995	145,955		12,960
Cesapeake & Ohio.	345,993	324,864	21,129	
Chicago & East. Illinois.	116,418	108,649	7,765	
Chic. Great Western.	144,997	147,065	2,068	
Chic. Indian'ls & Louisv.	92,754	82,688	10,066	
O. So. Midw. & St. Paul.	971,754	83,187	136,876	
Chic. N. O. & Tex. Pacific.	107,517	84,463	23,054	
Col. Sandusky & Hooking	26,610	16,627	7,983	
Denver & Rio Grande.	259,800	249,500	10,300	
Detroit Southern.	25,403	21,575	3,828	
Evans. & Indianapolis.	6,044	8,390		2,346
Evans. & Terre Haute.	29,875	28,125	1,750	
Hocking Valley.	104,286	93,854	10,432	
Iowa & Gt. Northern.	82,209	79,655	2,554	
Iowa Central.	47,047	48,239		1,192
Louisville & Nashville.	594,775	503,080	91,695	
Mexican Central.	336,276	321,586	14,690	
Mexican National.	141,373	157,554		16,181
M.neapolis & St. Louis.	72,477	67,958	4,521	
Minn. St. P. & S. Ste. M.	127,623	86,390	41,233	
Mo. Kansas & Texas.	346,045	304,832	41,213	
Mo. Pacific & Iron Mt.	682,000	617,000	65,000	
Central Branch.	25,000	29,000		4,000
Mo. Jackson & K. City.	2,882	2,531	351	
Rio Grande Southern.	10,148	12,003		1,857
St. Louis Southwestern.	125,024	111,819	13,214	
Southern Railway.	731,296	670,429	60,867	
Texas & Pacific.	184,820	168,677	16,143	
Toledo & Ohio Central.	53,537	47,595	5,942	
Toledo Peoria & West'n.	25,941	26,125		184
Wabash.	388,407	372,002	16,405	
Wacoan Central.	114,000	109,356	4,644	
Total (37 roads)	7,523,602	6,791,576	776,388	47,362
Net increase (10.73 p. c.).			729,026	

For the first week of September our final statement covers 66 roads, and shows 10.15 per cent increase in the aggregate over the same week last year.

1st week of September.	1901.	1900.	Increase.	Decrease.
Previously rep'd (43 rds)	8,420,564	7,644,192	802,151	25,779
Burl. Ced. Rap. & North.	138,185	119,738	18,427	
Choctaw Oklahoma & Gulf.	1,551	1,935		404
Chic. N. O. & Tex. Pac.	78,838	57,950	20,888	
Chic. N. O. & Tex. Pac.	93,500	85,052	8,448	

1st week of September.	1901.	1900.	Increase.	Decrease.
Clev. Cin. Chic. & St. L.	337,405	385,721	21,684	
Peoria & Eastern.	52,415	47,133	5,282	
North. So. Shore & Atl.	55,325	49,748	5,577	
North. Pacific.	838,371	774,493	113,808	
Pere Marquette.	191,693	178,432	13,261	
Pittsburg & Western.	76,808	72,001	4,807	
Santa Fe Pres. & Phoenix.	18,169	16,008	2,160	
Seaboard Air Line.	216,952	224,902		8,050
Texas Central.	9,119	11,573		2,454
Total (56 roads)	10,628,657	9,643,916	1,016,428	36,687
Net increase (10.15 p. c.).			979,741	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STREAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 30th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 607.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack.	July 18,351	16,210	3,216	1,549
Alabama Gt. So'th.	July 181,875	149,685	46,621	35,321
Alabama Mid'lnd.	bJune 71,062	76,894	7,136	14,302
July 1 to June 30	1,021,925	949,651	252,245	201,326
Annap. Wash. & Bal.	June 6,630	5,890	1,792	1,240
July 1 to June 30	66,089	72,185	20,152	24,326
Ann Arbor.	July 143,927	131,117	49,451	29,250
Atch. T. & S. Fe.	b July 4,763,502	3,697,050	1,193,249	1,322,470
Atl. Knox. & No.	July 49,591	39,275	17,393	12,167
Atlant. & West P't.	bJune 49,658	47,085	25,992	10,958
July 1 to June 30	740,689	702,472	255,008	267,708
Atlantic Coast L.	July 536,554	513,691	125,659	153,944
Austin & Northw'n.	bMay 20,422	12,830	5,543	def. 1,079
July 1 to May 31	250,450	156,004	89,768	2,703
Baltimore & Annapolis short Line.	June 10,113	8,766	2,326	994
Balt. & Ohio b.	Aug. 4,454,003	4,035,931	1,749,435	1,313,967
July 1 to Aug. 31	8,504,700	7,879,336	3,267,150	2,376,975
Bangor & Aroost'k.	July 108,965	107,401	37,071	37,780
Bath & Hamm'd.	bJuly 2,394	2,353	348	717
Bellefonte Central.	Aug. 4,808	2,784	1,961	481
Jan. 1 to Aug. 31	31,637	29,070	9,486	10,907
Bridge & Saco R.	bJuly 3,698	3,125	1,181	1,213
Branswick & West.	bJune 51,767	65,273	27,364	27,985
July 1 to June 30	669,416	701,110	279,471	237,423
Burl. R. & Pittsb.	b July 557,439	475,637	261,890	197,567
Buffalo & B'squeh.	a July 62,642	43,219	20,179	14,693
Burl. Ced. R. & No.	a July 337,246	355,743	98,582	28,030
Jan. 1 to July 31	2,743,182	2,593,337	818,125	667,393
Canadian Pacific.	a July 2,851,455	2,471,170	1,093,867	884,374
Cent. of Georgia.	a July 570,017	523,034	141,723	153,573
Central New Eng. b.	July 54,932	60,151	14,566	12,523
Cent. of N. Jersey.	a July 1,404,737	1,309,235	651,838	560,148
Jan. 1 to July 31	9,498,354	8,698,825	4,047,749	3,441,250
Central Pacific.	b May 1,816,161	1,420,707	779,761	586,143
July 1 to May 31	18,005,906	16,936,666	7,064,607	6,846,521
Central Penn. & W.	June 2,386	2,403	def. 962	def. 78
July 1 to June 30	24,002	24,430	def. 4,150	def. 1,385
Char. & Savannah.	b June 53,801	49,452	10,823	def. 5,112
July 1 to June 30	750,018	676,550	204,046	120,146
Chattanooga South.	a July 9,224	9,627	def. 1,931	def. 1,508
Cesap. & Ohio.	a July 1,346,708	1,198,634	517,858	515,806
Chicago & Alton.	a Aug. 850,618	865,104	311,339	314,993
July 1 to Aug. 31	1,678,276	1,616,701	629,898	575,053
Chic. Burl. & Quin.	b July 4,450,790	3,907,297	1,719,052	1,317,453
Chic. & East. Ill.	b July 470,062	407,641	211,673	153,854
Chic. Gt. West'n.	b Aug. 788,941	621,884	258,114	230,115
July 1 to Aug. 31	1,344,240	1,162,984	426,491	389,524
Chic. Ind. & Louis.	a July 387,698	322,959	156,497	101,316
Chic. M. & St. P.	a July 3,582,041	3,320,327	1,357,288	1,161,091
Chic. R.I. & Pac.	a July 2,790,858	2,298,928	1,088,723	799,259
Apr. 1 to July 31	9,115,118	7,886,205	2,789,662	2,274,788
Chic. Ter. Transf.	b May 131,007	107,601	64,850	69,488
July 1 to May 31	1,301,696	1,120,384	626,257	659,827
Choctaw Okl. & G.	b July 517,315	496,570	219,288	104,911
Nov. 1 to July 31	3,671,888	2,387,946	1,390,721	760,454
Cin. N. O. & T. P.	a July 452,946	421,787	119,481	107,500
Cl. Cin. Chic. & St. L.	a July 1,596,196	1,362,646	477,483	356,249
Peoria & East'n.	a July 204,555	170,870	48,174	41,475
Clev. Lor. & Wheel.	a July 216,768	169,802	100,822	22,500
Colorado South.	b July 464,572	391,034	114,109	90,522
Colum. Newb. & L.	b July 10,843	11,762	5,105	4,971
Cornw'li & Leban.	a July 35,746	22,059	14,831	9,846
Cumberland Val.	b July 83,898	83,011	26,192	20,076
Jan. 1 to July 31	579,295	549,917	184,547	176,420
Deny. & Rio G'de.	b July 1,034,611	952,553	432,914	339,073
Detroit & Mack's.	a July 68,069	73,744	15,840	23,863
Detroit Southern.	a Aug. 110,860	93,921	35,810	19,731
July 1 to Aug. 31	195,308	173,072	62,853	26,098
Dul. So. Sh. & Atl.	b July 255,928	244,428	110,209	98,432
Jan. 1 to July 31	1,424,152	1,485,714	457,910	570,989
Erie.	a July 8,522,698	3,215,008	1,152,168	940,914
Evans. & Indian.	b July 30,365	25,293	13,093	7,316
Evans. & T. H.	b July 123,222	109,476	51,563	49,912

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Findlay Ft. W. & W. b. June	10,027	7,701	2,662	241	Ill. Sp. Ocals. & G. b. June	16,769	20,617	9,340	2,674
July 1 to June 30....	106,363	116,178	17,106	15,895	July 1 to June 30....	216,824	281,602	110,694	156,159
Ponda Johnst. & Glov. Apr. 1 to June 30....	90,983	85,425	10,548	11,803	South. Mo. & Ark. b. Aug. 1 to Aug. 31....	19,381	18,865	7,981	7,797
Ft. W. & Den. City. July Jan. 1 to July 31....	163,146	143,034	37,083	36,831	Jan. 1 to Aug. 31....	141,869	116,395	56,461	40,968
Georgia. a. July	128,088	122,424	23,344	23,073	Southern Pacific. a. July	6,832,095	5,786,016	2,493,916	1,935,043
Ga. South. & Fla. a. July	104,161	99,002	30,112	28,708	Central Pacific. b. May	1,816,161	1,420,707	779,761	588,143
Gila Val. Globe & No. July	27,039	36,049	16,637	22,019	July 1 to May 31....	18,005,906	16,936,666	7,064,607	6,646,521
Gr. Trunk of Can. July	1,954,427	1,766,089	640,445	576,692	Gai. Har. & San. a. May	681,203	513,016	145,561	36,032
Gr. Trunk West. July	307,569	321,632	11,680	18,493	July 1 to May 31....	6,368,279	5,757,303	1,170,577	1,117,046
Det. Gr. H. & Mil. July	103,658	90,032	38,446	25,306	Gulf W. T. & Pac. b. May	10,286	7,671	def. 1,539	def. 904
Hooking Valley. a. July	429,937	380,923	169,787	148,894	Houst. E. & W. T. b. May	66,975	48,075	13,026	12,237
Houst. & Tex. Cent. May	364,958	234,320	def. 52,816	27,081	Houst. & Shreve. b. May	14,332	9,846	3,510	3,411
July 1 to May 31....	4,735,224	3,632,436	1,850,922	1,030,362	Louisiana West. b. May	153,762	107,691	62,739	31,091
Illinois Central. a. July	3,175,752	2,636,990	969,017	399,732	July 1 to May 31....	1,584,956	1,244,109	653,629	376,432
Indiana Ill. & Ia. b. July	131,968	93,482	54,837	34,941	M'n's la. & Tex. b. May	705,834	552,843	294,321	151,436
Iowa Central. b. July	177,177	163,950	37,050	18,351	July 1 to May 31....	7,417,109	6,559,522	2,780,937	2,098,210
Iron Railway. b. July	6,014	4,845	2,385	1,572	N. Y. Tex. & M. b. May	27,004	22,329	11,430	7,264
Kanawha & Mich. a. July	78,264	73,404	12,764	14,329	July 1 to May 31....	269,857	277,345	81,491	111,234
Kan. City Northw. Mar. Jan. 1 to Mar. 31....	29,461	30,800	4,924	3,851	Texas & N. Ori. b. May	272,361	172,980	102,894	53,901
Kan. City South. a. July	97,122	97,903	25,309	22,912	July 1 to May 31....	2,581,158	1,789,901	929,048	545,349
Lehigh Val. R.R. a. July	351,622	353,933	71,186	43,271	So. Pac. of Cal. b. May	1,752,449	1,390,265	562,148	462,325
Dec. 1 to July 31....	2,110,855	2,030,106	306,816	273,871	July 1 to May 31....	17,573,190	16,121,210	6,909,440	6,223,943
Lehigh V. Coal Co. a. July	17,586,443	16,289,764	3,456,787	2,286,898	So. Pac. of Ariz. b. May	402,613	302,565	128,937	147,582
Dec. 1 to July 31....	1,425,309	1,704,216	df. 111,291	df. 117,311	July 1 to May 31....	4,052,835	3,435,990	2,130,976	1,551,002
Lexing'n & East. b. July	31,497	28,848	12,117	10,526	So. Pac. of N. M. b. May	258,925	174,441	147,522	91,272
Lex. Hen. & St. L. b. July	55,512	55,394	17,320	17,680	July 1 to May 31....	2,234,907	1,845,002	1,347,842	1,027,369
Louisv. & Nashv. b. July	2,311,390	2,053,721	546,939	691,685	Southern Railway. a. July	2,898,424	2,875,863	722,026	681,572
Macon & Birmingham July	8,587	6,951	def. 1,637	def. 963	Texas Central. a. June	54,106	24,136	25,795	5,519
Manistique. b. July	12,007	10,737	3,374	2,736	July 1 to June 30....	707,590	375,573	376,619	139,308
Mexican Central. July Jan. 1 to July 31....	1,376,806	1,339,021	318,533	235,135	toledo & O. Cent. a. July	250,718	211,251	74,334	59,390
Mex. International. July Jan. 1 to July 31....	451,225	409,042	221,335	146,102	Tol. Peoria & West. b. Aug. 1 to Aug. 31....	109,654	98,627	28,355	27,079
Mexican National. July Jan. 1 to July 31....	3,351,363	3,081,069	1,526,049	1,229,342	July 1 to Aug. 31....	203,616	201,029	57,318	56,459
Mexican Northern May July 1 to May 31....	43,892	56,240	15,021	26,096	Union Pac. a. July	3,948,692	3,593,103	1,897,718	1,595,593
Minn. & St. Louis. a. July	297,401	251,296	120,063	89,021	Wabash. b. July	1,552,340	1,350,105	423,064	350,700
M. St. P. & S. S. M. b. July	445,919	358,867	203,862	122,657	W. Jersey & Seash. b. July Jan. 1 to July 31....	478,031	465,581	173,362	177,962
Mo. Kan. & Texas. a. July	1,255,044	944,959	267,467	179,163	West of Alabama. b. June	57,832	54,045	19,745	21,766
Missouri Pacific. July Jan. 1 to July 31....	3,242,745	2,588,939	1,381,628	874,143	July 1 to June 30....	821,088	789,745	286,327	262,425
Mont. & Mex. Gulf June Jan. 1 to June 30....	111,051	109,758	29,677	20,216	W. Va. C. & Pitts. a. May July 1 to May 31....	101,607	107,912	30,432	44,529
Nash. Ch. & St. L. b. July	622,974	609,553	177,162	217,229	Wheel & L. Erie. July Jan. 1 to July 31....	284,214	220,399	80,396	65,945
Nevada Central. June July 1 to June 30....	3,290	4,205	87	2,288	Wisconsin Central b. May July 1 to May 31....	439,254	488,803	147,403	172,500
July	32,953	31,946	3,241	10,054	Wrightav. & Tenn. July	8,198	11,373	1,409	2,868
N. Y. N. H. & Hartford b. Apr. 1 to June 30....	10,600,000	10,049,310	3,007,364	1,987,554	Yazoo & Miss. Val. a. July	410,305	316,711	61,472	50,192
July 1 to June 30....	40,132,311	40,325,150	12,038,832	12,100,312					
N. Y. Ont. & West. a. July	543,523	452,655	182,637	155,374					
N. Y. Sus. & West. a. July	234,900	185,765	126,182	76,771					
Norfolk & West. a. July	1,337,607	1,276,669	545,286	479,034					
Northern Central. b. July Jan. 1 to July 31....	656,615	598,515	182,532	142,632					
Northern Pacific. b. July Jan. 1 to July 31....	4,607,409	4,398,509	1,224,116	1,135,316					
Ohio River. b. May Jan. 1 to May 31....	123,204	122,515	39,351	38,406					
Pacific Coast Company - See Miscellaneous Companies.	536,936	516,514	162,351	159,721					
Pennsylvania - Lines directly operated									
East of Pitts. & E. July Jan. 1 to July 31....	7,621,895	6,790,095	2,618,631	2,214,431					
West of Pitts. & E. July Jan. 1 to July 31....	52,452,503	47,611,406	17,361,481	14,457,891					
Penn. & Northwest Apr. Jan. 1 to Apr. 30....	47,884	50,298	17,182	20,215					
Pere Marquette. July Jan. 1 to July 31....	776,215	670,088	185,823	132,780					
Phila. & Erie. b. July Jan. 1 to July 31....	5,039,982	4,513,933	1,162,786	953,652					
Phila. & Erie. b. July Jan. 1 to July 31....	606,059	519,082	267,467	205,779					
Phila. & Erie. b. July Jan. 1 to July 31....	3,589,775	3,153,591	1,320,287	1,041,628					
Phila. Wilm. & Balt. b. July Nov. 1 to July 31....	971,278	941,778	304,734	304,934					
Pitts. C. C. & St. L. a. July Jan. 1 to July 31....	6,649,551	8,292,151	2,589,993	2,441,793					
Pitts. & West. b. June July 1 to June 30....	1,644,888	1,466,385	462,425	359,961					
Pitts. & West. b. June July 1 to June 30....	11,395,945	10,549,900	3,059,250	2,613,650					
Pitts. & West. b. June July 1 to June 30....	4,080,686	3,835,035	1,534,030	1,337,863					
Reading Company - Phila. & Read. b. July	2,239,681	2,139,748	758,076	729,416					
Coal & Iron Co. b. July	1,892,506	2,097,002	def. 24,042	def. 26,138					
Total both Co. b. July	4,132,187	4,236,750	783,964	703,278					
Reading Co. b. July			82,324	24,754					
Total all Comp. b. July			816,298	728,032					
Rioh. Fred. & Pot. July	85,419	84,495	31,348	36,326					
Rio Grande Junct. June Dec. 1 to June 30....	48,525	50,996	114,647	118,298					
Rio Grande South. b. July	309,191	284,258	190,057	185,277					
Rio Grande West. b. May July 1 to May 31....	47,616	46,165	23,109	20,092					
St. Jos. & Gd. Isl. a. July	426,658	368,056	164,075	150,116					
St. Louis & N. Ark. b. July	4,458,680	4,055,242	1,516,029	1,595,128					
St. Louis & San F. b. July	139,335	109,466	52,491	35,283					
St. Louis & N. Ark. b. July	21,793	8,122	10,607	4,136					
St. Louis & San F. b. July	1,881,592	1,318,307	733,550	494,547					
St. Louis & N. Ark. b. July	507,855	467,835	111,645	161,122					
St. Louis & N. Ark. b. July	171,933		22,039						
San Ant. & Aran. P. a. July	109,282	103,626	48,396	50,051					
San Fr. & N. Pac. a. July	88,606	82,152	51,526	46,050					
San Fr. & N. Pac. a. July	397,025	416,063	95,420	175,000					
Seaboard Air Line a. July	5,150,490	4,491,760	1,581,458	1,289,606					
Seaboard Air Line a. July	871,789	824,124	246,760	202,39					

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Of the balance here given there was charged off for repairs, replacements and general expenses in July \$36,961, leaving \$199,059 applicable to interest on bonds. From January 1 to July 31 there was charged off for this purpose \$270,445, leaving a balance of \$1,505,907. These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.
d Gross earnings include other income.
e These figures are for Railway Department only.
f Thirty per cent of gross earnings.
g These figures include Houston & Texas Central and its subsidiary lines and the Crownwell Steamship Line.
h These figures include in both years results on Kansas City Fort Scott & Memphis R.R. and Fort Worth & Rio Grande R.R.
i Includes Paducah & Memphis Division from July 1 in both years.
j For July, 1901, taxes and rentals amounted to \$171,170, against \$163,273, after deducting which net for July, 1901, was \$1,822,079, against \$1,159,197.
k These figures include Baltimore & Ohio Southwestern.
l After allowing for expenditures for betterments, net in July, 1901, was \$85,966, against \$130,433 in 1900.

Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Singhamton Gas. July			2,431	1,848
May 1 to July 31....			7,220	5,596
Buffalo Gas Co. Aug. Oct. 1 to Aug. 31....			20,141	11,789
Consol. Gas Co., N. J. June Jan. 1 to June 30....			272,780	265,293
Denver Gas & Elec. Apr. Mar. 1 to Apr. 30....			6,378	6,333
Detroit City Gas. May Jan. 1 to May 31....			16,113	13,444
Gas & Electric Co. of Bergen County July June 1 to July 31....			12,957	24,533
Gd. Rap. Gas-L. Co. July Jan. 1 to July 31....			40,662	53,794
Jackson Gas-L. Co. July Mar. 1 to July 31....			33,836	27,780
Laclede Gas L. Co. July Jan. 1 to July 31....			251,294	252,697
Lowell Elec. Lt. Co. June July 1 to June 30....			10,032	6,339
Madison Gas & Elec. July Apr. 1 to July 31....			17,998	11,693
Mexican Telephone. July Mar. 1 to July 31....			11,768	10,685
Pacific Coast Co. a. July			95,832	92,281
Pacific Mail- May 1 to Apr. 30....			1,895	1,970
St. Joseph Gas L. Co. July			10,968	9,828
			59,624	58,749
			562,779	533,957
			13,840	13,908
			178,959	158,466
			4,454	3,288
			19,148	16,147
			17,702	8,018
			87,033	39,510
			456,886	525,872
			3,071,166	3,917,620
			151,990	117,939
			3,596	4,174

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
St. Paul Gas-Lt. Co. July	20,726	20,920
Jan. 1 to July 31.....	172,085	153,947
Western Gas Co.—	34,478	32,856
Midwest Gas-Lt. Co. July	297,186	301,311
Jan. 1 to July 31.....

After deducting "reserve fund for repairs of steamers" there is a surplus of \$167,821, against \$830,189 in 1900.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cent. New England July	12,929	12,431	1,637	92
Chic. Burl. & Quincy July	800,000	797,260	919,052	520,193
Chic. & E. Illinois July	132,411	130,458	*123,382	*79,373
Chic. R. Isl. & Pac. July	319,000	316,997	769,723	482,262
Apr. 1 to July 31.....	1,276,000	1,267,988	1,517,662	1,008,810
Choc. Okla. & Gulf July	52,465	43,560	166,822	61,351
Nov. 1 to July 31.....	435,921	368,784	954,800	391,670
Clev. Clin. Ch. & St. L. July	234,435	239,501	243,048	116,748
Peoria & Eastern July	33,683	33,750	14,486	7,725
Clev. Lor'n & Wheel July	28,117	28,117	72,705	def. \$,917
Den. & R. Grande July	198,740	203,910	126,551	*165,652
Detroit Southern Aug.	22,500	.....	12,810	.....
Fonda Johnst. & Gov. Apr. 1 to June 30.....	26,814	26,671	*10,923	*def. 507
Hooking Valley July	72,466	72,283	*104,651	*82,578
Ind. Ill. & Iowa July	23,739	21,254	31,098	13,687
Kansas & Mich. July	10,762	10,637	*2,592	*4,259
Mo. Kan. & Texas July	303,709	299,288	def. 36,240	def. 110,125
Mass. Chas. & St. L. July	152,510	163,326	24,652	53,903
N. Y. N. H. & Hartf. d. Apr. 1 to June 30.....	1,978,050	2,067,969	1,253,645	138,267
July 1 to June 30.....	7,988,103	8,023,818	4,658,287	4,622,614
Norfolk & West'n July	192,162	187,650	353,124	291,384
Pere Marquette July	125,307	110,292	60,521	22,488
Jan. 1 to July 31.....	851,641	765,019	311,095	188,633
Pitts. C. C. & St. L. July	430,758	305,878	31,667	53,983
Jan. 1 to July 31.....	2,165,942	2,193,723	693,506	419,927
Reading—	.....	.....	.....	.....
All companies July	882,000	784,861	def. 45,702	def. 56,829
Rio Grande Junction June	7,708	7,708	6,899	7,580
Dec. 1 to June 30.....	53,958	53,958	36,099	31,319
Rio Grande South July	17,683	17,833	5,428	2,269
Rio Grande West May	51,030	74,861	113,045	45,255
July 1 to May 31.....	785,654	764,610	727,375	828,468
St. Jos. & Gr. Isl'd. July	8,750	8,750	43,741	26,483
St. L. & San Fran. July	406,133	375,684	*329,181	*121,763
San Fran. & No. Pac July	22,771	22,863	25,625	27,188
South. Mo. & Ark. Aug.	4,917	.....	2,964	.....
Jan. 1 to Aug. 31.....	23,333	.....	33,128	.....
Southern Pacific July	2,035,705	.....	*553,511	.....
Toledo & Ohio Cen. July	38,199	32,095	*36,859	*27,312
Tol. Peo. & West. Aug.	23,050	22,757	5,305	4,315
July 1 to Aug. 31.....	16,101	45,519	11,217	10,940
W. Va. Cen. & Pitts May	11,792	21,666	18,840	22,872
July 1 to May 31.....	154,088	248,323	246,514	114,532
Wisconsin Central May	138,198	129,987	*10,216	*42,729
July 1 to May 31.....	1,492,216	1,440,265	*181,176	*425,442

* After allowing for other income received.

† These figures are after making deductions for Discount and Exchange. After deducting \$10,000 for Renewal Fund and Bond Conversion in July, 1901, and \$15,000 in July, 1900, the surplus for the month is \$255,561, against \$150,652 a year ago.

Philadelphia Company.

	August.		Jan. 1 to Aug. 31.	
	1901.	1900.	1901.	1900.
Gross earnings.....	172,839	136,189	2,038,949	1,691,522
Operating expenses and taxes.....	191,960	160,969	1,153,709	871,347
Net earnings from opera't'n. d. d. 19,221	df. 34,780	.....	900,240	820,175
Other income.....	168,044	60,862	479,853	304,899
Total earn'gs & other inc.	149,823	26,082	1,380,093	1,125,074
Deductions from income.....	cr. 35	cr. 4,981	215,553	198,146
Total income.....	149,958	31,063	1,164,540	926,928
Interest on funded debt.....	17,708	17,188	141,667	137,500
Dividends on preferred stock.....	16,825	16,625	133,251	133,251
Net income of company.....	115,525	df. 2,750	889,622	656,177
Affiliated Companies:—	.....	.....	.....	.....
Net income.....	26,533	15,368	650,716	476,890
Proportion to others than Philadelphia Co.	200	211	7,555	6,937
Phil. Co.'s int. in net income.....	26,333	15,157	643,161	469,953

These deductions include the following items: Rentals of leased gas lines, interest on current liabilities, interest on consumers' cash advances, etc.

† The net earnings of the affiliated corporations only appear in the income of the Philadelphia Co. as they are declared in dividends.

‡ Includes Consolidated Gas Co. of Pittsburgh, Allegheny Ill. Co., Braddock Gas & Light Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., United Traction of Pittsburgh.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date	
		Current Year.	Previous Year.	Current Year.	Previous Year.
American Ry. Co. b.	August.....	21,176	81,813	557,949	521,295
Binghamton R.R.	August.....	21,490	19,540	134,660	121,935
B'klyn Rap. Tr. Co.	July.....	1,203,761	1,145,189	7,167,000	6,993,344
Chicago & Mil. Elec.	July.....	23,459	18,378	88,921	71,565
Cin. Newp. & Cov.	July.....	76,620	72,704	461,251	442,642
City Elec. (Rome, Ga.) ..	July.....	3,874	3,447	24,139	22,651
Cleveland Electric	August.....	209,462	182,940	1,474,082	1,330,593
Cleve. Ely & West.	July.....	24,229	18,920	.....	.....
Cleve. Palmav. & E.	July.....	19,142	16,805	84,591	74,851
Consol. Trac. (Pitts.) ..	August.....	260,384	240,935	1,987,580	1,862,605
Dart. & West. St. Ry.	July.....	15,102	13,005	84,844	66,789
Denver City Tram.	August.....	142,390	124,718	980,892	847,013
Det. Roch. Ro. & L. O.	July.....	11,946	8,590	57,730	29,775
Detroit United.....	2d wk Sept	60,460	53,377	1,669,807	1,755,778
Rapid Railway.....	2d wk Sept	7,753	6,992	.....	.....
Total.....	2d wk Sept	68,213	60,369	.....	.....
Duluth-Sup. Tract. } ..	August.....	41,469	41,965	295,790	.....
Duluth St. Ry. ....	.....	.....	.....	.....	.....
Galveston City.....	July.....	13,458	.....	.....	.....
Harrisburg Traction.....	August.....	42,026	35,977	257,272	231,782
Herkimer Mohawk R.	May.....	4,508	4,146	21,834	21,768
Internat'l Traction— (Buffalo) ..	July.....	507,606	241,557	2,123,565	1,462,371
Lehigh Traction.....	July.....	13,397	11,892	73,076	64,686
London St. Ry. (Can.) ..	May.....	10,003	7,345	.....	.....
Lorain & Cleveland.....	July.....	12,371	11,900	.....	.....
Mad. (Wis.) Elect. Ry.	August.....	6,775	6,132	46,595	.....
Mass. Elec. Co.'s.....	July.....	683,382	668,080	3,224,403	3,104,876
Montreal Street Ry.	July.....	177,583	171,332	1,078,452	1,010,400
Muskegon St. Ry.	August.....	6,184	5,978	.....	44,401
Newburg St. Ry.	June.....	10,936	9,828	41,783	40,810
New Castle Traction.....	July.....	17,483	17,246	73,503	79,340
New London St. Ry.	July.....	11,666	10,322	37,153	32,347
Northern Ohio Tract.	August.....	67,693	57,954	390,696	325,177
Ogdensburg St. Ry.	June.....	2,257	2,140	8,899	8,977
Olean St. Ry.	July.....	5,954	5,115	29,707	28,266
Philadelphia Comp'y.....	August.....	172,638	126,189	2,053,949	1,691,522
Pottsville Union Trac.	July.....	19,122	17,005	95,426	79,655
Railways Co. Gen. ....	.....	.....	.....	.....	.....
Light Co's.....	August.....	26,572	27,136	145,752	.....
Richmond Traction.....	August.....	1,574	1,623	13,072	.....
Sacramento Electric Gas & Ry.	August.....	23,543	20,979	126,773	118,050
St. Louis Transit.....	July.....	34,284	30,387	233,099	210,549
Sacramento Railway.....	August.....	509,408	430,771	3,801,009	2,657,716
Sioux City Tract.	August.....	63,763	57,647	438,485	402,690
Southern Ohio Tract.	August.....	20,944	18,516	138,408	.....
Tacoma Ry. & Power	August.....	39,915	30,201	216,736	188,056
Toledo Ry. & Light.....	June.....	35,833	26,985	200,689	161,471
Toronto Ry.	August.....	111,338	.....	594,167	.....
Twin City Rap. Tran.	August.....	153,481	138,927	1,047,892	949,676
Union (N. Bedford).....	July.....	290,648	249,841	1,748,182	1,575,641
Union Traction Co.	July.....	30,762	29,211	150,931	140,122
(Anderson, Ind.).....	.....	.....	.....	.....	.....
United Traction— } ..	May.....	60,391	57,995	264,047	189,414
Albany City.....	August.....	126,876	121,297	882,703	886,683
United Tract. (Pitts.) ..	August.....	182,778	162,155	1,347,039	1,246,996
United Tract. (Prov.) ..	August.....	284,804	243,432	1,785,179	1,585,180
W. & New Castle Elec.	August.....	8,605	6,200	46,161	30,559

† These are results for properties owned.

‡ Strike in August, 1900.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bingham't'n St. Ry. b. Aug.	21,490	19,540	10,604	9,683
Oct. 1 to Aug. 31.....	179,700	163,179	82,030	73,293
Brooklyn Rap. Tr. a. July	1,203,761	1,145,189	445,266	474,541
Central Crosst'n (N. Y.) b.—				
Apr. 1 to June 30.....	154,211	160,233	45,390	48,806
July 1 to June 30.....	590,295	613,676	156,467	183,492
Chic. & Milw. Elec. July	23,459	18,378	15,770	13,332
Cin. Newp. & Cov. b. July	76,640	72,704	143,161	141,569
Jan. 1 to July 31.....	461,259	442,642	126,708	126,714
City Elec. (Rome, Ga.) July	3,874	3,447	260	463
Jan. 1 to July 31.....	24,139	22,651	2,972	4,393
Cleveland Elec. a. Aug.	209,462	182,940	93,315	89,581
Jan. 1 to Aug. 31.....	1,474,082	1,350,593	658,545	601,153
Clev. Elyria & West July	24,229	18,920	12,419	9,978
Clev. Palmesv. & E. July	19,142	16,605	11,393	11,057
Jan. 1 to July 31.....	84,591	74,851	40,614	35,714
Cons. Tr. (Pittsb.) b. Aug.	260,384	240,935	134,626	131,803
Apr. 1 to Aug. 31.....	1,305,351	1,237,856	679,158	643,350
Deny. City Tr'mw. b. Aug.	142,390	124,718	64,216	61,949
Jan. 1 to Aug. 31.....	980,892	847,018	448,484	368,798
Detroit United..... Aug.	298,575	261,810	138,160	123,363
Jan. 1 to Aug. 31.....	1,843,510	1,643,786	855,623	729,227
Rapid Railway..... Aug.	46,501	.....	24,392	.....
Total..... Aug.	335,076	.....	162,552	.....
Jan. 1 to Aug. 31.....	1,938,770	.....	904,303	.....

Roads.	Gross Earnings.		Net Earnings.		Roads.	Int., rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Dry Dock East B. & B. d— Apr. 1 to June 30....	181,388	162,555	47,835	50,383	South, Boulev'd (N. Y.)— Apr. 1 to June 30....	4,548	4,224	def. 159	1,184
July 1 to June 30....	582,124	632,906	182,033	173,066	July 1 to June 30....	17,029	16,584	def. 2,357	def. 2,353
Duluth Sup. Trac. July Jan. 1 to July 31....	45,983	.....	23,866	.....	Third Avenue— Apr. 1 to June 30....	440,822	333,149	*376,579	*df. 33,371
Galveston City Ry. July Jan. 1 to Aug. 31....	254,321	.....	112,601	.....	July 1 to June 30....	1,763,296	712,325	*df. 203,110	*127,661
Harrisburg Tract'n. Aug. July 1 to Aug. 31....	13,458	.....	5,313	.....	34th Street Crosstown— Apr. 1 to June 30....	15,110	14,085	*33,998	*26,332
Herkimer Mohawk Ulton & Frank. El. Ry. May July 1 to May 31....	42,026	35,977	17,410	18,689	July 1 to June 30....	58,909	56,206	*98,984	*94,086
Intern'l Tr. (Buff.) July Jan. 1 to July 31....	83,195	71,915	34,110	31,581	28th & 29th Sts. Cross- town (N. Y.)— Apr. 1 to June 30....	21,378	21,669	*def. 5,355	*def. 7,009
Lehigh Traction July Jan. 1 to July 31....	4,508	4,146	1,935	909	July 1 to June 30....	95,381	85,069	*df. 24,676	*df. 34,710
Lead St. Ry. (Can.) May Jan. 1 to May 31....	507,608	241,557	266,271	117,710	Twin City Rapid Tr. July Jan. 1 to July 31....	75,320	67,800	79,979	61,531
Loran & Cleve. Ry. July Jan. 1 to July 31....	13,397	11,892	7,146	6,957	Union Railway, N. Y.— Apr. 1 to June 30....	510,048	490,465	414,454	316,966
Madison (Wis.) Electric Railway Aug. 31....	73,076	64,666	37,309	30,576	Apr. 1 to June 30....	35,274	35,756	*60,002	67,466
Metropolitan St. Ry. d— Apr. 1 to June 30....	10,003	7,345	3,185	874	July 1 to June 30....	139,660	168,679	*211,917	129,775
July 1 to June 30....	12,376	11,900	8,188	7,597	United Trac. (Pitts.) Aug. July 1 to Aug. 31....	41,792	41,794	34,638	33,137
Newburg Electric. June July 1 to June 30....	6,775	6,132	def. 1,856	def. 4,384	July 1 to Aug. 31....	83,584	83,588	89,325	62,370
New Castle Tract. July Jan. 1 to July 31....	28,466	24,519	7,606	2,001	Westchester Electric— July 1 to June 30....	34,723	29,296	*def. 52,091	*df. 32,331
New London St. Ry. July Jan. 1 to July 31....	3,699,264	3,612,878	1,880,222	1,899,759					
Northern Ohio Trac. Aug. July 1 to Aug. 31....	14,063,782	13,785,084	7,808,651	7,153,830					
Olean Street Ry. July Jan. 1 to July 31....	10,936	9,828	5,290	4,815					
Richmond Traction July Oct. 1 to July 31....	98,336	93,457	43,715	42,432					
Sacramento Electric Gas & Railway Co. July Feb. 1 to July 31....	17,483	17,246	8,998	9,173					
Scranton Railway Aug. July 1 to Aug. 31....	11,666	10,322	6,897	5,336					
Seattle Electric Co. July Jan. 1 to May 31....	67,693	57,954	33,669	24,064					
Southern Boul. (N. Y.) d— Apr. 1 to June 30....	184,591	112,422	67,083	45,651					
July 1 to June 30....	5,954	5,115	3,748	3,190					
So. Light & Tract. July Apr. 1 to July 31....	23,543	20,979	8,569	11,435					
South. Ohio Tract. Aug. Jan. 1 to Aug. 31....	175,595	164,197	66,948	77,084					
Third Ave. (N. Y.) d— Apr. 1 to June 30....	34,384	30,387	20,212	16,872					
July 1 to June 30....	200,894	181,788	106,482	102,496					
Toledo Rwy. & L. June Jan. 1 to June 30....	83,763	57,647	30,019	27,712					
34th St. Cr. St. (N. Y.) d— Apr. 1 to June 30....	127,958	116,843	62,318	55,506					
July 1 to June 30....	514,386	412,705	193,192	97,253					
Twin City Rap. Tr. July Jan. 1 to July 31....	14,630	13,820	4,389	5,408					
Union Ry. (N. Y.) d— Apr. 1 to June 30....	52,302	50,091	15,272	13,931					
July 1 to June 30....	.....	.....	14,137	9,955					
United Trac. (Pitts.) Aug. July 1 to Aug. 31....	.....	.....	59,865	46,897					
Westchester Electric. b— July 1 to June 30....	39,915	30,201	21,465	14,996					
Winnebago Tract. June Apr. 1 to June 30....	218,736	188,056	98,257	89,168					
	603,382	584,086	440,009	243,230					
	2,206,490	2,123,834	1,110,951	808,390					
	111,333	.....	59,545	.....				
	594,167	.....	302,815	.....				
	110,993	86,830	48,858	40,167					
	396,948	341,710	156,903	149,242					
	45,462	52,205	15,960	14,597					
	177,118	182,651	60,356	50,110					
	290,648	249,841	155,299	129,331					
	1,748,182	1,575,641	924,502	807,433					
	261,610	225,804	94,490	103,322					
	917,883	787,168	350,331	298,454					
	182,773	162,155	76,425	74,921					
	378,954	334,959	172,909	145,958					
	186,285	163,932	def. 17,368	def. 3,235					
	.....	.....	4,589	2,993					
	.....	.....	8,945	8,682					

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* The earnings of the Rapid Railway are included in these figures from July 1 only.

Taxes and tolls in July, 1901, were \$12,562, against \$30,629, and from January 1 to July 31, 1901, \$87,323, against \$104,681. After deducting these items the net in July, 1901, was \$30,599, against \$10,940, and from January 1 to July 31, 1901, \$179,395, against \$157,035.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Central Cross'to (N. Y.)— Apr. 1 to June 30....	24,631	25,883	*22,154	*24,222
July 1 to June 30....	105,695	106,049	*56,345	*60,985
Cleveland Electric Aug. Jan. 1 to Aug. 31....	20,291	19,358	73,024	70,223
Cons. Trac. (Pitts.) Aug. Apr. 1 to Aug. 31....	119,228	169,164	499,257	431,989
Dan'y City Trac. Aug. Jan. 1 to Aug. 31....	62,310	64,406	1100,035	195,382
Dry Dock East B. & B.— Apr. 1 to June 30....	316,978	308,061	1506,684	1476,978
July 1 to June 30....	32,827	31,818	31,589	30,131
Intern'l Tr. (Buff.) July Jan. 1 to Aug. 31....	263,163	247,484	189,321	119,314
Metropolitan St. Ry.— Apr. 1 to June 30....	23,886	22,466	*15,994	*18,248
July 1 to June 30....	120,140	131,741	*58,318	*47,892
Sacramento Electric Gas & Railway Co. July Feb. 1 to July 31....	96,788	79,779	*188,863	*47,378
Seattle Electric Co. July Jan. 1 to May 31....	1,137,649	1,124,487	*882,864	*927,509
July 1 to June 30....	4,524,068	4,445,720	*3,421,667	*3,360,160
Southern Electric Gas & Railway Co. July Feb. 1 to July 31....	9,244	8,943	10,868	7,929
Seattle Electric Co. July Jan. 1 to May 31....	56,069	63,667	50,413	48,639
Seattle Electric Co. July Jan. 1 to May 31....	100,842	76,438	92,349	20,816

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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Buffalo & Susquehanna Railroad.

(Report for the year ending June 30, 1901.)

The remarks of President F. H. Goodyear in the annual report, together with the balance sheet, income account, etc., are given at length on pages 619 to 621. It will be noted that the balance sheet shows the company to be in excellent financial condition. The working assets as distinguished from the capital assets were on June 30th \$475,303, as against only \$212,105 of working liabilities. In addition to this net working surplus of \$263,198 there is in the treasury \$325,000 in cash, being the unexpended balance of proceeds of bond sales, which is reserved for the acquisition of additional property and for additions and improvements.

The refunding operations and retirement of the old five per cent bonds has made good progress, there being only \$671,000 outstanding at the close of the fiscal year out of the original issue of \$1,470,000. This amount will be further reduced \$54,000 on October 1st by the operations of the sinking fund.

Statistics.—The earnings, balance sheet, etc., follow:

OPERATIONS, EARNINGS AND CHARGES.				
	1900-01.	1899-00.	1898-99.	1897-98.
Passengers carried.....	220,443	208,890	158,187	119,255
Freight (tons) carried.....	1,016,804	1,221,668	1,304,841	1,874,639
Earnings.....	\$	\$	\$	\$
Passengers.....	897,100	614,707	668,386	548,567
Freight.....	102,471	93,048	72,447	50,731
Mail, express, etc.....	22,395	25,238	26,506	28,374
Total.....	721,966	732,991	767,319	628,672
Expenses—				
Maintenance of way, etc.....	97,627	81,735	303,982	96,535
Maintenance of equipment.....	79,688	78,876	86,858	127,685
Conducting transportation.....	174,241	169,000	165,517	138,737
General and taxes.....	68,675	65,890	62,927	62,335
Total.....	420,401	385,001	519,284	365,293
P. c. of oper. exp. to earnings.....	(58.23)	(52.52)	(67.62)	(58.14)
Net earnings.....	\$301,665	\$347,990	\$248,035	\$263,379
Add other income.....	8,437	.....	.....	.....
Total.....	\$307,093	\$347,990	\$248,035	\$263,379

	1900-01.	1899-00.	1898-99.	1897-98.
Defect—				
Interest on bonds.....	69,732	53,794	57,669	61,544
Sinking fund.....	24,712	32,950	32,950	11,105
Rentals leased lines.....				
Total.....	94,444	166,480	170,198	152,092
Surplus.....	213,548	181,510	77,837	109,850

*In January, 1895, the company paid 4 per cent dividend from the surplus of 1893-94 and 1894-95, and in every January since then 5 per cent (and in addition 1½ per cent in March, 1901, and 1½ per cent June, 1901), the surplus June 30, 1901, being \$317,932.

CONDENSED BALANCE SHEET JUNE 30.

	1901.	1900.
Assets—		
Cost of road and equipment.....	\$6,105,637	\$3,020,991
Leased lines.....	183,200	
1st refunding 4s in treasury.....	47,000	
Capital stock in treasury.....	1,037,500	
Pr. money M. 4s Buf. & Sus. Coal & Coke Co.	260,000	
Uninvested sinking fund.....	55,879	79,889
Fuel, material and supplies.....	46,018	56,469
Cash—Unexpended proceeds of bond sales reserved for additions and improvements..	525,000	
Working assets—		
Cash.....	151,189	16,198
Due from other railroad companies.....	44,089	24,060
Due from individuals and companies.....	270,382	196,576
Miscellaneous.....	9,632	35,167
Total assets.....	\$8,735,537	\$3,429,370
Liabilities—		
Capital stock.....	\$4,555,500	\$1,518,000
First mortgage 6s.....	671,000	1,056,500
First refunding 4s.....	2,579,000	
Sinking fund reserve.....		501,560
Working liabilities—		
Unpaid pay-rolls.....	23,976	17,826
Unpaid interest due and unpaid.....	29,557	1,225
Vouchers and accounts payable.....	53,400	51,528
Due other railroad companies.....	7,098	
Accrued interest on funded debt.....	13,387	13,206
Accrued taxes.....	13,287	23,790
Reserve for dividends payable July 15, 1901.	62,950	
Miscellaneous.....	13,449	12,393
Profit and loss.....	317,932	233,343
Total liabilities.....	\$8,735,537	\$3,429,370

Chesapeake & Ohio Railway.

(Report for the year ending June 30, 1901.)

The report for the last fiscal year shows results as follows:

	1900-1.	1899-0.	1898-9.	1897-8.
Miles operated.....	1,506	1,476	1,445	1,360
Passenger earnings.....	\$2,826,813	\$2,681,076	\$2,422,053	\$1,954,864
Freight.....	11,842,213	10,068,144	9,062,979	9,262,988
Express, mail & msa.	702,516	625,850	524,908	570,695
Total earnings.....	\$15,371,542	\$13,402,070	\$12,009,839	\$11,788,557
Oper. exp. and taxes	9,967,110	9,087,639	8,077,384	7,982,307
P. et. exp. to earna..	(65)	(68)	(67)	(68)
Net earnings.....	\$5,404,362	\$4,314,432	\$3,932,455	\$3,806,250
Other income.....	149,925	148,371	100,157	83,628
Total & net inc.....	\$5,554,287	\$4,462,803	\$4,032,612	\$3,889,878
Int. on bonds, &c.....	\$1,552,490	\$3,306,221	\$3,326,481	\$3,271,368
Extraordinary exp.....	1,304,172	348,696		
Balance, surplus.....	\$2,697,725	\$707,886	\$706,130	\$618,510

* From accumulated surplus a dividend of 1 p.c. (\$605,278) was paid Oct. 25, 1899, and another of 1 p.c. (\$605,288) on Nov. 26, 1900. Balance to credit of income account June 30, 1901, \$1,062,325.—V. 72, p. 1236.

Missouri Kansas & Texas Railway.

(Report for the year ending June 30, 1901.)

Chairman and President Henry C. Rouse says in part:

Operations.—The company has had its share in the general prosperity, the gross earnings showing an increase of \$2,776,571 and the net earnings of \$426,688. The expenditures show an increase of \$1,363,154 in maintenance of way and structures and of \$263,382 in maintenance of equipment, with the result that the physical property is materially improved. Nearly all classes of business show an increased movement. The tons hauled per train mile were 212.2, against 197.1 for the previous year, indicating steady progress in economical handling of freight. The cotton tonnage showed an increase of 117,865 tons, the traffic in this commodity not having suffered the general shortage prevailing in other sections. The general result attained exceeds anything in the past history of your company, and must be regarded with satisfaction.

Mileage and Bonds.—The company is free from floating debt. The mileage has been increased 257¼ miles by building the San Antonio extension, 47¼ miles, and the Missouri Midland Ry., 8½ miles, and by consolidation with the Sherman Shreve & Southern Ry., 201½ miles, heretofore owned but operated under a separate organization. The bonded debt is correspondingly increased by the issue of \$170,000 extension bonds and \$912,000 Missouri Kansas & Texas bonds, and by the assumption of \$1,689,000 outstanding bonds of the Sherman Shreveport & Southern Ry. Co. The net earnings of the latter have always more than provided for the interest upon its debt.

Physical Condition.—Developments (in the way of competition) in the region tributary to the system render it imperative to the safety of the company that its plant shall be brought to a standard capable of affording the best and cheapest service to the public. To this end, in the near future, all the remaining bridges on the main line will be brought up to the standard of the heaviest equipment, and grades should be reduced. These improvements will involve a considerable outlay. Amongst the improvements made during the past year, the following may be enumerated:

21 miles of embankment were made standard width; 107 miles of track were ballasted, of which 42½ miles with burnt clay, 15½ miles

with crushed rock on the main line, and 49 miles with gravel and cinders; ties to the number of 1,120,215 have been placed in the track; 103 miles of 66-lb. steel rails have been substituted for lighter weights in various parts of the main track, and the rail thus relieved has been available for re-laying elsewhere; the Gould coupler has been substituted for the Miller hook on the passenger equipment; a new passenger station at Waco, of stone and brick, is approaching completion, etc., etc.

In view of the increasing cost and scarcity of railway ties, the company has erected a timber treating plant near Greenville, Texas, with a capacity for treating from 3,000 to 4,500 ties per day by the zinc-chloride process. It is believed that the cost of this plant will be repaid in a comparatively short period by doubling the life of the ties thus treated.

A contract was made for 2,000 new cars to be delivered during the current year and paid for in deferred payments, and 37 additional engines have also been ordered for delivery in the current year. When this equipment shall have been delivered, your road will be supplied with adequate accommodation for its business, and its cars and engines will about equal the average number owned by the railways of the country.

It is important that shareholders should realize that the company has practically no available capital, excepting what it may earn in excess of its fixed charges, and that the judicious application of its net earnings in the past to create facilities for conducting its business is all that has enabled the company to carry its burden safely until the present, and the same policy should be its safeguard for the future.

The only new construction at present in contemplation is an extension of the mineral branch, about 30 miles eastward to Galena, Kan., and Joplin, Mo. (important mineral districts), which work is now in progress.

General.—The great disaster at Galveston on Sept. 8, 1900, resulted in serious loss to the company by direct damage to its property and by interruption and injury to its business.

The aggregate of business, however, from the port was well sustained as compared with previous years.

The conditions of general commercial activity throughout Texas have never been equalled, a notable stimulus having been given by the extraordinary crops of the past season, the high prices realized for their products, and by the oil discoveries near Beaumont. If this oil should be largely used for fuel, it will displace to some extent at least the use of coal in South Texas.

The existing conditions of general prosperity have incited corresponding activity in railway circles, and rumors are rife of consolidations of existing systems and construction of new lines. The management is not disposed to take part in speculative railway or financial undertakings, but is in position to protect its own interests in every direction, devoting its efforts to maintaining its reputation for efficient service.

Notwithstanding the injury caused to the corn crop by the severe drought of June and July, the outlook for business during the current year is favorable in other commodities, with the possible exception of cotton.

The gratifying development of new industries along the lines of the system heretofore noted has continued.

Decisions.—Decisions favorable to the company have been made as follows: By the U. S. Circuit Court for Kansas in the case wherein the Federal Government sought to set aside patents to substantially all of the company's land grants in the State of Kansas.

The litigation whereby certain minority stockholders of the Kansas City & Pacific RR. Co. sought to set aside the acquisition by your company of the K. C. & P. RR. has been terminated by decree sustaining in all respects the validity, propriety and effectiveness of the consolidation.

The suit of the State of Texas against the Missouri Kansas & Texas Ry. Co. of Texas for the forfeiture of its charter has been finally disposed of by decree of the Court dismissing the case and adjudging that the company has complied with all legal requirements.

Retrospect.—President Rouse also furnishes a review of the improvements which have taken place in the business and position during the ten years of the present management's control.

Statistics.—The comparative figures of operations, earnings, etc., have been as follows:

	1900-01.	1899-00.	1898-99.	1897-98.
OPERATIONS AND FISCAL RESULTS.				
<i>Operations—</i>				
Miles op. average..	2,265	2,218	2,200	2,197
Pass. carried, No....	2,071,621	1,609,812	1,471,070	1,457,548
Pass. car. 1 mile.....	117,367,561	94,730,315	82,423,598	89,525,500
Rate per pass. per m.	2.265 cts.	2.273 cts.	2.354 cts.	2.144 cts.
Tons freight carr'd..	4,894,976	3,936,957	3,594,500	3,568,825
Tons fr'ght o'r'd 1 m.	1304692564	1176879464	1004776939	1040700037
Rate per ton per m..	0.927 cts.	0.840 cts.	0.934 cts.	0.918 cts.
<i>Earnings—</i>				
Passengers.....	2,658,245	2,162,768	1,943,123	1,919,558
Freight.....	12,097,618	9,866,965	9,894,922	9,559,000
Mail, express, etc.....	647,220	586,748	592,289	568,680
Total.....	15,403,083	12,626,512	11,930,334	12,047,237
<i>Expenses—</i>				
Conducting trans'n.	5,922,286	5,256,908	4,909,314	5,019,371
Maint'n'ce of way.....	2,815,807	1,452,452	1,322,650	1,324,052
Maint'n'ce of equip..	1,361,581	1,098,199	934,991	900,506
General expenses.....	724,539	686,572	675,706	685,300
Taxes.....	310,133	291,339	270,169	273,160
Total.....	11,134,147	8,765,470	8,012,339	8,139,388
P. et. ex. to earnings.	(73)	(69)	(77)	(68)
Net earnings.....	4,268,936	3,861,042	3,917,505	3,864,849
Other income.....	38,137	43,209	61,588	69,690
Total.....	4,307,073	3,904,251	3,979,093	3,933,939
<i>Disbursements—</i>				
Interest on bonds...	3,118,015	3,082,093	3,063,593	3,061,760
Rentals.....	389,142	371,593	366,817	368,409
Miscel. adjustments.				52,013
Total.....	3,507,157	3,453,685	3,430,410	3,439,182
Balance, surplus....	799,916	450,566	548,683	474,758

CONDENSED BALANCE SHEET JUNE 30.

	1901.	1900.	1899.	1898.
Assets—				
Road and equip.....	151,555,262	148,000,542	141,151,443	140,837,309
Bonds and stocks.....	472,401	472,400	787,480	694,371
Cash.....	1,275,384	712,364	712,934	883,861
Due fr. ag'ts, ind. &c.	874,679	789,922	590,559	582,154
Materials & supplies.....	901,493	574,175	454,734	396,683
Miscellaneous.....				13,180
Total.....	155,079,225	150,549,304	143,697,150	143,108,058
Liabilities—				
Stocks (see SUPP'T.)	71,749,200	71,193,500	68,462,500	68,462,500
Bond and notes (see SUPPLEMENT)	77,206,257	74,712,199	70,914,940	70,950,477
St. W. Stable Car				
Line, def. paya.....	218,058	216,714	213,244	210,821
Int. due and int. ac-				
crued not due.....	889,318	842,554	844,391	861,443
Rail repl'c'm't fund				
Ve'hers & pay-rolls.....	1,584,802	1,603,990	1,483,177	1,243,132
Improvement acc't.				
Miscellaneous.....	476,884	195,120	144,068	155,119
Income account.....	2,585,142	1,785,226	1,334,359	785,676
Total.....	155,079,225	150,549,304	143,697,150	143,108,058

-V. 73, p. 494, 359.

Northern Pacific Railway.

(Report for the year ending June 30, 1901.)

President Charles S. Mellen says in substance:

Business Conditions.—The crop failures in Manitoba, Minnesota and North Dakota very seriously reduced the gross revenue of the company, even in excess of the estimates made at the close of the last fiscal year. We were unable, in consequence, to set aside so large an amount from the net revenue for the improvement of the property as in the previous year. Taking into account all changes in mileage, the favorable business conditions prevailing in the remainder of our territory overcame the loss through the crop failure and enabled us to show an increase in gross revenue as compared with the previous year of approximately \$514,000, but with a smaller percentage of net revenue. Changes in the operated mileage, consequent upon the merging of the St. Paul & Duluth and Seattle & International companies and the discontinuance of the operation of the lines in Manitoba, through lease, with the very considerable advance in prices of materials used and for labor, materially affect the statistical results as compared with previous years. The conditions prevailing at the present time are exceptionally bright, and large increases in both gross and net revenue in comparison with previous years will probably be shown.

Lease of Manitoba Lines.—Proposals from the Government of the Province of Manitoba to lease, with an option to purchase, the company's lines within that province were accepted, and possession was given on May 31, 1901. The contract provides for an annual rental of \$210,000 for the first ten years, \$235,000 for the second ten years, \$275,000 for the third ten years and \$300,000 for the balance of the term of 99 years. The option to purchase fixes the valuation of the property transferred at \$7,000,000, and is available at any time during the term of the lease. The operated mileage of the system is reduced by this transaction 354.65 miles in main line and branches, and 47 miles in yard tracks and sidings.

Chicago Burlington & Quincy RR.—It becoming, in the judgment of your directors, advisable that the company's relations with its easterly connections should be established on a more permanent basis, negotiations were had looking to the acquisition of a controlling interest in the stock of the Chicago Burlington & Quincy RR. Co.; and as a result approximately 98 per cent of the total capital stock was acquired for the joint account of this company and the Great Northern Railway Co., and their joint bonds were issued to the amount of \$215,154,400, against deposit of 1,075,772 shares of Chicago Burlington & Quincy RR. Co. stock with the Standard Trust Co. of New York, trustee. The control of the C. B. & Q. is of great importance to your company, as it gives a vast territory reached by no other lines so well in which to distribute the products of the territory tributary to your lines. The lines supplement those of your company, and their control must be of great and growing advantage and result in a material and substantial protection and profit.

Improvements, Additions and Replacements.—The report devotes considerable space to a statement of the various improvements, additions and replacements which have been made during the year and of the manner in which they were paid for. In condensed form the following are the facts, viz.:

Replacements charged to operating expenses (one locomotive and 240 cars).....	\$306,508
Charged to income for betterments and additions to develop existing lines upon modern standards, viz.:	
a Bridges, (\$430,975), warehouses to Brainerd shops (\$325,301), wheat warehouses, etc., etc. \$2,191,340	
b Additions to equipment (236 cars).....	492,249
Total.....	\$2,693,589
Less unexpended balance of previous year.....	672,304
Charged to capital (betterment and enlargement funds):	
a Real estate and right of way at Tacoma, St. Paul, etc.....	\$487,782
b New branches and extensions.....	2,402,322
c Securities of Portage & Northwestern Ry.....	103,029
d New equipment (56 locomotives, 1,886 box cars, 650 flat cars, 300 coal cars).....	2,704,247
Total.....	\$5,787,379

Branches and extensions aggregating 165 miles were completed and put in operation during the year and the con-

struction of branches and extensions aggregating 127½ miles was authorized but not completed June 30, 1901. These new lines will all be subject to the lien of the prior lien mortgage.

Betterment and Enlargement Funds.—These funds, including \$5,000,000 provided at reorganization, have received since Sept. 1, 1896, \$24,875,880. Of this amount there was derived from land sales: In fiscal year 1900-01, \$3,053,795; 1899-00, \$6,142,961; 1898-99, \$2,093,598. The amount thereof expended to June 30, 1900, was \$13,888,029 and during the late fiscal year, as shown above, \$5,787,379 was used. The balance (\$5,200,271) unexpended is represented by cash, \$200,371, and prior lien bonds due from trustee, \$5,000,000.

Proprietary Companies.—The Washington & Columbia River Ry. has been continued under separate management; its operations for the year ending June 30, 1901 (163.73 miles), show gross earnings, \$419,965; operating expenses and taxes, \$215,260; improvements and betterments, \$56,267; net earnings, \$148,438; interest on first mortgage bonds, \$100,000; balance, surplus, \$45,438.

The Brainerd & Northern Minnesota Ry. Co. has been consolidated with the Minnesota & International Ry. Co., a corporation organized in your interest to build an extension of its line from Bemidji, Minnesota, to the International Boundary at Koochiching Falls, Minn. Seventy per cent of the stock and all the indebtedness of the Minnesota & International Ry. Co. are held in your treasury. The operations of the line to June 30, 1901 (90.74 miles) shows gross earnings, \$432,366; operating expenses and taxes, \$296,524; improvements and betterments, \$63,447; net earnings, \$72,395; interest, \$48,396; balance, surplus, \$23,998.

Statistics.—Besides the data given below under "Operations" the following and much other similar information is contained in the report.

	1900-01.	1899-00.
Average mileage for the year.....	5,100.14	4,714.19
Pass. earns. per mile of road (average mileage).....	\$1,663	\$1,562
Passenger earnings per train mile.....	1.4 26	1.6595
Freight earns. per road mile (average mileage).....	4.604	4.697
Total freight earnings per train mile.....	3.1208	3.1892
Total gross earns. from operation per road mile (average).....	6.384	6.368
Operating expenses per road mile (average).....	2.363	2.063
Total revenue train mileage.....	12,454,795	10,491,443
Average number tons revenue freight in train.....	324.37	317.67
Tons per train, company and commercial.....	380.74	378.81

OPERATIONS AND FISCAL RESULTS.

	1900-01.	1899-0.	1898-9.	1897-8.
Average miles oper.	5,100	4,714	4,579	4,362
Equipment—				
Locomotives.....	704	594	570	542
Passenger cars.....	642	510	482	439
Freight cars.....	26,704	21,414	20,583	18,477
Miscellaneous cars.....	3,059	2,549	2,531	2,220
Operations—				
Passengers carried.....	3,998,722	2,342,785	1,927,028	1,583,632
" carried 1 mile.....	308,819,605	255,680,585	213,209,799	209,614,677
Rate per pass. p. mile.....	2.27 cts.	2.35 cts.	2.28 cts.	2.22 cts.
Rev. freight carried.....	9,792,855	7,121,655	5,816,839	4,951,183
" " " 1 mile.....	2,440,662	2,205,317	1,830,855	1,618,170
Rate per ton per mile.....	0.944 cts.	0.988 cts.	1.047 cts.	1.065 cts.
Earnings—				
Freight.....	\$23,481,713	\$22,140,180	\$19,485,960	\$17,432,755
Passenger.....	7,247,000	6,219,996	5,050,336	4,353,789
Mail, exp. and misc.....	1,832,270	1,661,142	1,512,358	1,393,164
Total.....	\$32,560,984	\$30,021,318	\$26,048,674	\$23,679,718

Expenses—				
Maintenance of way, &c.....	\$5,249,068	\$4,874,087	\$3,548,793	\$3,137,504
" " equipment.....	2,455,823	2,232,400	1,914,587	1,721,765
Transportation.....	8,061,717	6,514,490	6,060,034	5,572,645
General.....	773,536	773,652	826,027	663,456
Total.....	\$16,640,144	\$14,394,028	\$12,349,452	\$11,095,371
P. o. of exp. to earnings.....	51.1	47.9	47.4	46.9
Net earnings.....	\$15,920,840	\$15,626,690	\$13,699,222	\$12,584,347

* 000's omitted.

INCOME ACCOUNT.

	1900-01.	1899-0.	1898-9.	1897-8.
Receipts—				
Net earnings.....	\$15,920,840	\$15,626,690	\$13,699,222	\$12,584,347
Dividends & int.....	743,787	685,521	1,001,607	887,196
Total.....	\$16,664,627	\$16,312,211	\$14,700,829	\$13,471,543
Deduct—				
Taxes.....	\$320,352	\$850,590	\$750,133	\$683,800
Bet'm'ts and add'ns.....	2,011,785	3,000,000	2,176,619	811,709
Interest on bonds.....	6,395,681	5,864,950	6,079,278	6,079,160
Rentals.....	134,690	112,852	61,520	.....
4% dividend on pref. 3,000,000.....	3,000,000	3,000,000	3,000,000	3,000,000
Div. on common... (4%) 3,200,000 (3) 2,400,000 (2) 1,600,000.....				
Total.....	\$15,662,008	\$15,228,392	\$13,667,545	\$10,578,669
Surplus.....	\$1,002,619	\$1,083,819	\$1,033,284	\$2,897,874

BALANCE SHEET JUNE 30.

	1901.	1900.	1899.
Assets—			
Northern Pacific estate.....	283,711,261	290,999,678	297,156,570
Equipment.....	19,954,843	17,163,139	14,930,396
Advances.....			795,992
Sinking fund.....	552,944	281,731	110,933
Prior lien bonds with Trust Co.			298,350
Cash.....	10,630,928	6,256,944	3,742,715
Cash for gen. 1st mort. bonds.....			
Preferred stock dividend fund.....		3,000,000	3,000,000
Accounts receivable.....	2,220,086	2,034,874	1,932,509
Bills receivable.....	38,614	47,084	44,796
Material on hand.....	2,651,253	3,011,461	1,763,216
Treasury securities.....	8,493,804	15,337,022	3,477,407
Betterment and enlarg. fund.....	5,200,271	5,932,676	1,174,240
Lease to Manicba.....	7,000,000		
North Western Imp. Co. bonds.....	3,217,129		
Insurance fund.....	575,087	522,695	475,998
Land department.....	3,749,675	1,991,902	692,187
Total.....	\$48,445,396	\$47,879,176	\$29,425,090

	1901.	1900.	1899.
Liabilities—			
Common stock.....	80,000,000	80,000,000	80,000,000
Preferred stock.....	75,000,000	75,000,000	75,000,000
Mortgage debt.....	159,552,500	157,872,500	146,589,600
Available prior lien bonds.....	5,000,000	5,837,000	.....
Bonds of other companies.....	13,373,289	13,674,097	13,798,000
Gen. 1st mort. conversion fund.....	4,125,114	4,113,494	1,612,400
Pay-rolls, material, vouch., etc.....	879,163	584,236	3,140,253
Taxes accrued.....	1,557,500	1,511,624	1,549,015
Interest on bonds.....	1,552,044	1,552,543	1,550,000
Dividends.....	347,945	974,919	111,337
Reserve fund.....	3,000,000	3,000,000	3,000,000
Preferred stock dividend fund.....	575,087	522,895	475,798
Insurance fund.....	277,329	631,263	647,779
Liquidation fund.....	3,507,423	2,504,805	1,420,986
Profit and loss.....	.....	.....	.....

Total.....348,445,395 347,579,176 329,425,080
—V. 73, p. 445, 294, 287.

Chicago Indianapolis & Louisville Railway,

(Report for the fiscal year ending June 30, 1901.)

The report is signed by President and General Manager W. H. McDoel. It shows a decrease in gross earnings of \$27,418 as compared with those of the preceding year, which, however, were the largest in the history of the road. The decrease in net earnings, President McDoel says, was caused wholly by the increased cost of fuel and other supplies. The physical condition of the entire property, he adds, has been fully maintained. Contract has been made for 5,000 tons of 75-lb. per yard steel rail and 9 locomotives, to be delivered in the early part of the coming year. The tonnage per train was 291.24, as against 291.88 for 1899-00, 268.47 tons for 1898-99 and 230.07 tons for 1897-98. The earnings per passenger train mile, including mail and express, were \$1.11, against \$1.11 cents in 1899-00; per freight train mile \$2.32, against \$2.20 in 1899-00. The gross earnings per mile of road were \$7.761, against \$7.781; net earnings, \$2.795, against \$2.866.

Physical Condition.—The following facts are of interest:

There was purchased during the year 5,251 tons of 75-lb. per yard steel rail at a cost of \$136,196, and there was laid 61 miles. Of the 509 miles of road, 213 miles are now 75-lb. steel, 153 miles 67-lb., 55 miles 60-lb., 41 miles 54-lb. and 48 miles 52-lb. During the year 189,424 first-class cross ties were purchased; 26 miles of track were ballasted with gravel and cinders and 25 miles with crushed stone, at a cost of \$32,237. The ballasted track includes 77 miles stone, 31 miles cinders, 324 miles gravel and 85 miles earth.

Two hundred new flat cars and 50 stock cars were purchased at a cost, including deferred payments, of \$138,006; 40 box cars were built at the company's shops. In August, 1901, the deferred payments on the 700 cars in car trusts of 1898-99 were taken up by a cash payment of \$193,841, of which \$88,836 was charged to construction and improvements, and the remainder, \$105,025, to repairs through the replacement account. Four new passenger cars were purchased at a cost of \$34,500, all of which was charged to operating expenses. There was expended \$107,545 for improvements of bridges and culverts during the year, of which \$34,000 was charged to operating expenses and \$73,545 to construction account.

Appeal has been taken from the decree of the United States Circuit Court, favorable to this company in the Beattyville bond suit, to the Circuit Court of Appeals at Chicago. Counsel for this company are confident that the decree will be affirmed, which will put an end to vexatious litigation.

The accounts have been examined by the Audit Company of New York, and its certificate is attached to the report.

Statistics.—Operations, earnings, income account, etc., have been as follows:

	1900-01.	1899-00.	1898-99.	1897-98.
Miles oper. June 30.	546	546	537	535
Operations—				
Passengers carried.....	1,167,476	1,095,024	1,005,200	914,345
Pas. carried 1 mile.....	52,794,103	49,349,980	46,636,848	40,975,547
Rate per pas. per m.....	1.932 cts.	1.989 cts.	1.864 cts.	1.921 cts.
Freight (tons) car'd.....	2,373,923	2,526,710	2,154,430	1,998,039
Ft. (tons) car'd 1 m.....	357,706,918	385,542,422	318,005,995	304,301,920
Rate per ton per m.....	0.797 cts.	0.757 cts.	0.747 cts.	0.750 cts.
Earnings—				
Passengers.....	1,020,199	991,593	869,263	787,372
Freight.....	2,850,470	2,917,123	2,375,351	2,281,294
Mail, exp's & miscel.....	279,802	279,172	258,506	255,055
Total earnings..	4,150,470	4,177,888	3,501,120	3,323,671
Expenses—				
Maint. of way, &c.....	523,868	531,845	440,796	428,353
Maint. of equipment.....	515,705	517,199	431,813	453,004
Transportation.....	1,137,358	1,126,555	1,031,030	1,040,016
General.....	285,871	268,100	266,651	258,727
Taxes.....	190,740	184,507	184,680	175,908
Total.....	2,653,542	2,628,206	2,354,950	2,356,003
Per ct. exp. to earn.....	(63.93)	(62.91)	(67.26)	(70.89)
Net earnings.....	1,496,928	1,549,683	1,146,170	967,663

	1900-01.	1899-00.	1898-99.	1897-98.
Receipts—				
Net earnings.....	1,496,928	1,549,683	1,146,170	967,663
Dividends, etc.....	135,776	109,787	86,687	75,038
Total.....	1,632,704	1,659,470	1,232,857	1,042,701
Disbursements—				
Interest on bonds.....	771,294	761,950	752,700	745,450
Rentals.....	208,836	210,939	205,409	208,122
Total.....	979,930	972,789	958,109	953,572
Balance*.....	sur. 652,774	sur. 686,681	sur. 274,748	sur. 89,129

* One per cent on the pref. stock was paid March, 1899; 2 per cent Oct. 15, 1900; 2 per cent April, 1901, and 2 per cent will be paid Oct. 15.

GENERAL BALANCE SHEET, CONDENSED, JUNE 30.

	1901.	1900.	1899.
Assets—			
Road and equipment.....	27,971,716	27,671,716	27,670,891
Car trusts.....	124,931	328,000	108,787
Stocks and bonds.....	1,848,411	1,808,715	1,550,716
Materials and supplies.....	260,714	348,713	191,740
Cash on hand.....	388,354	89,920	78,281
Coupon account.....	329,125	319,445	317,350
Agents and conductors.....	169,051	173,206	151,378
Roads, individuals & companies.....	214,467	187,539	165,330
Proceeds refunding bonds.....	268,623	207,567	63,447
Refunding bonds on hand.....	100,000	.....	65,000
Improvements.....	55,167	150,870	.....
Miscellaneous.....	61,826	137,190	18,614
Total.....	31,792,385	31,309,569	30,374,504
Liabilities—			
Stock, common.....	10,500,000	10,500,000	10,500,000
Stock, preferred.....	5,000,000	5,000,000	5,000,000
Bonds (see INVESTORS' SUP'NT).....	13,542,000	13,242,000	13,242,000
Coupons matured.....	329,125	319,445	317,350
Bond interest accrued.....	87,500	87,500	87,500
Pay-rolls, checks issued.....	151,274	153,231	144,469
Roads, individuals & companies.....	56,915	51,109	55,333
Accounts payable.....	251,036	332,733	391,027
Car trust notes.....	124,931	280,690	103,787
Replacement accounts.....	159,490	225,572	192,534
Miscellaneous.....	222,531	161,641	93,859
Profit and loss.....	1,397,583	966,149	278,644
Total.....	31,792,385	31,309,569	30,374,504

—V. 73, p. 183, 137.

Colorado & Southern Railway.

(Report for fiscal year ended June 30, 1901.)

President and General Manager Frank Trumbull says in substance:

General Results.—For the fiscal year ended June 30, 1901, the gross earnings increased 13-14 per cent and the net earnings increased 16-46 per cent. The transportation capacity of the company has been severely taxed on account of increase in the revenue tons carried one mile from 238,943 438 last year to 308,179,266 this year. The freight locomotive mileage increased from 2,310,226 last year to 2,579,076 this year. Improvement during the year in transportation results is indicated by the following figures: Average trainload (revenue freight) in 1900-01 on standard-gauge lines, 206.96 tons, against 175.35 tons in 1899-00; freight earnings per freight-train mile, \$2.16, against \$1.89.

The average rate received per ton mile decreased from 1.242 cents to 1.207 cents, which is accounted for largely by an increase in iron ore tonnage from Sunrise, Wyo., to Pueblo, Col., and by a substitution to a considerable extent of coal from Southern Colorado to Denver and Northern Colorado points for lignite coal during the months of January, February, March and April, 1901, on account of labor troubles in the lignite (Northern Colorado) district. The iron ore from Wyoming is hauled to the steel plant of the Colorado Fuel & Iron Co. at Pueblo, and while the rates are low, it is believed to be good policy to stimulate in every reasonable way the steel business of Colorado. Local rate conditions have been better since Dec. 1, 1900, than during the preceding 18 months.

Equipment, Etc.—Regarding the equipment the report says in part:

The condition of the equipment was considerably improved during the year. The additions include five standard gauge freight locomotives and 13 coaches; the replacements include 1 passenger locomotive and 52 box, etc., cars. The amount of car-trust notes outstanding on June 30, 1901, was \$198,194, payable at the rate of \$3.30 per month until May 25, 1906, and \$979 per month until July 21, 1905. During the year contract was made with the International Power Co. for 10 standard-gauge consolidation freight locomotives, 22 in. x 28 in. cylinders, 175,000 pounds on drivers, all of which have been delivered since the close of the fiscal year. These locomotives will be used in the heavy traffic between Denver and Pueblo, and their acquisition provides the company with adequate standard-gauge power for its present necessities.

The company has at present no serious requirements for additions or improvements except for freight cars, and this necessity has been partially met by the purchase of 333 standard-gauge 40-ton gondolas and 98 standard-gauge 35-ton flat cars, deliverable in September, 1901. The gondolas will be paid for 20 per cent in cash and the remainder in 5 per cent notes for \$3,398.45 each, maturing monthly until Sept. 2, 1906, which notes may be paid off at any time at the option of your company. The flat cars will be paid for in cash.

The new general shops at Denver, referred to in last Annual Report, were completed during the fiscal year.

The number of cross-ties laid during the year for maintenance of existing tracks was 399,506, compared with 241,941 during the preceding year.

Beet Sugar.—The Great Western Sugar Co., an organization of Denver capitalists, is erecting at Loveland, Col., a beet sugar factory with a capacity for handling 600 tons of sugar beets per day. The crop is in fine condition and it is expected that next season the capacity of the factory will be doubled.

Operations.—The earnings and balance sheet follow:

	July 1, 1900, to June 30, 1901.	July 1, '99, to June 30, 1900.	Jan. 1 to June 30, '99.
Average miles operated....	1,142	1,142	1,142
Operations—			
Revenue pass. carried.....	687,887	605,065	213,834
" " 1 m.....	31,351,208	27,102,650	9,329,955
Rate per pass. per mile.....	2.741 cts.	2.995 cts.	2.881 cts.
Revenue freight (tons) car.....	2,927,364	2,664,547	1,092,791
Rev. freight (tons) car 1 m.....	308,179,266	258,943,438	112,207,129
Rate per ton per mile.....	1.207 cts.	1.242 cts.	1.277 cts.
Earnings—			
Freight.....	3,720,623	3,216,918	1,432,956
Passenger.....	859,441	811,835	268,794
Express, mail and miscel.....	214,585	208,990	101,757
Total.....	4,794,649	4,237,743	1,804,507

	July 1, 1900, to June 30, 1901.	July 1, '99 to June 30, 1900.	Jan. 1 to June 30, '99.
Expenses—			
Maintenance of way, etc...	697,843	532,205	238,121
" " equipment...	636,681	605,872	258,330
Conduct'g transportation...	2,017,882	1,838,492	730,463
General.....	155,463	156,282	76,895
Taxes.....	204,431	197,923	98,480
Total.....	3,712,300	3,330,774	1,402,259
Per cent of ex. to earn.	(77.42)	(74.60)	(77.71)
Net earnings.....	1,082,349	906,969	402,248
Income from invest., etc...	42,175	38,421	15,976
Total.....	1,124,524	945,390	418,224
Deduct interest on bonds...	715,120	698,196	291,667
War tax.....	3,756	3,850	2,103
Total.....	718,876	700,046	293,770
Surplus*.....	405,648	245,344	124,454

* From the accumulated surplus paid 2% on 1st preferred stock in Feb., 1900, and 2% in Feb., 1901.

BALANCE SHEET JUNE 30.

	1901.	1900.		1901.	1900.
Assets—			Liabilities—		
Road and equip.....	63,523,392	63,571,406	Stock, Common.....	31,000,000	31,000,000
Improvements.....	780,292	988,001	do 1st pref.....	8,500,000	8,500,000
New equipment.....	591,145	455,073	do 2d pref.....	8,500,000	8,500,000
Cash.....	685,911	1,500,369	First mize, bonds.....	17,938,000	17,938,000
Indiv'ds and cos.....	100,096	108,496	Cartrust notes.....	198,194	198,011
Agents and cond.....	102,814	67,408	Vouchers.....	124,784	30,496
U. S. Gov't.....	10,05	10,041	Pay rolls.....	252,346	202,718
Colo. warrants.....	2,862	705	Foreign roads.....	1-3,720	178,134
Advance insur.....	6,442	6,043	Coupons.....	8,700	6,980
C. & S. stk & bds.....	61,904	428,482	Accrued taxes.....	187,133	176,482
Material & sup.....	298,621	338,576	Accrued interest		
D. U. D. & Ry. stk.....	80,000	80,000	not due.....	208,385	297,688
P. U. D. & R.R. stk.....	8,120	8,120	Equip'mt renewal	87,444	20,795
do do sink. fd.....	8,800	8,000	fund.....	16,903	11,795
Other securities.....	1,174,346	287,136	Miscellaneous.....	435,160	199,799
Miscellaneous.....	131,133		Profit and loss.....		
Total.....	67,676,114	67,901,871	Total.....	67,676,114	67,901,871

-V. 73, p. 444

Evansville & Terre Haute Railroad.

(Report for the year ending June 30, 1901.)

President H. C. Barlow says in part:

General Results.—The year's operation of the Evansville & Terre Haute Company has been reasonably satisfactory. The gross earnings from all sources were the largest in the history of the company. Expenditures for new rail and extraordinary renewals of ties, however, have been large; a serious freight wreck in October added about \$23,000 to the cost of conducting transportation; and taxes have increased \$4,233. The net result from operation is, therefore, somewhat less than last year.

Financial.—The bonded debt and capital stock remain unchanged. Expenditures for betterments since Jan. 1, 1894, charged to capital account and for which we are entitled to withdraw and sell the company's five per cent bonds (although no bonds have been sold) are as follows to June 30: Roadway and equipment, \$333,312; equipment notes paid, \$214,121; total, \$447,433. The amount of actual cash in hand and the freedom of your company from any form of floating debt make your present financial condition strong. The last outstanding equipment note was paid during the year.

Maintenance, Etc.—Extraordinary payments for the new rail and ties, amounting to \$63,379, and very extensive improvements to the bridge and roadway across White River, aggregating \$57,302, account for the decrease in cash on hand; 5½ miles of 60-lb and 12½ miles of 70-lb steel rail and 99,913 cross-ties (about 14 per cent) and 83 sets of switch-ties have been laid; 317 freight cars have been equipped with air brakes, 324 freight cars rebuilt and 21 locomotives generally repaired.

Evansville & Indianapolis.—The local conditions on the Evansville & Indianapolis RR., upon which that line depends entirely for its income, were unfavorable [the road's gross earnings being only \$395,688, against \$349,146 in 1899-1900; net income, \$89,433, against \$122,591; deficit for year after meeting charges, \$66,605, against \$53,763]. In forest products, under more normal conditions than in the preceding year, there is a loss of about 15,000 tons moved this year as compared with last. The grain crop yielded about 12,500 tons less traffic than the preceding year. Conditions at present are more hopeful.

The company has no motive power or rolling stock, as both are entirely furnished by the Evansville & Terre Haute R.R. Co. All expense of repairs to equipment is divided between the two companies upon the basis of use. To ascertain the total amount expended in maintaining Evansville & Terre Haute equipment, there should be added to the amount shown in the E. & T. H. report the proportion charged to the Evansville & Indianapolis Company, viz.: \$36,965. 4 68 miles of track have been relaid with 60-lb. rail; 54,163 cross-ties (about 11 per cent) and twenty-two sets of switch-ties have been laid.

Statistics.—The yearly statements compare as follows:

	1900-01.	1899-00.	1898-99.	1897-98.
OPERATIONS, EARNINGS, ETC.				
Total miles oper'd.	162	162	167	167
Operations—				
Passengers carried	347,494	342,379	393,032	297,887
Pass. carried 1 mile	13,146,909	12,816,337	12,339,239	11,568,848
Rate p pass. p mile	2,449 cts.	2,442 cts.	2,399 cts.	2,245 cts.
Freight (tons) car.	1,708,588	1,718,549	1,502,192	1,404,477
Freight (tons) 1 m.	101,196,966	100,445,054	86,664,728	89,042,441
Rate per ton per m.	0.876 cts.	0.868 cts.	0.877 cts.	0.829 cts.
Earnings—				
Passengers.....	321,952	313,031	296,101	271,311
Freight.....	860,643	872,296	760,075	737,489
Mail, express, etc.....	191,845	207,433	208,259	209,333
Gross earnings	1,393,943	1,392,760	1,269,435	1,218,121

	1900-01.	1899-00.	1898-99.	1897-98.
Expenses—				
Maint. of way, etc.	164,244	174,681	137,948	162,344
Maint. of equip't...	210,550	214,005	190,850	197,290
Conducting trans.....	367,077	333,945	323,480	337,069
General.....	50,432	48,498	45,001	47,935
Total expenses,	792,303	771,129	697,079	734,688
P. & C. of exp. to earn.	(56.84)	(55.37)	(55.35)	(60.81)
Net earnings.....	601,640	621,631	562,356	483,443
Other income.....	45,917	37,248	49,264	37,309
Total.....	647,557	658,879	611,620	515,752
Deduct—				
Interest on debt...	337,950	337,950	337,950	337,950
Miscel. and taxes.....	77,253	70,528	69,271	65,148
Total disburse.	415,203	408,478	407,221	403,098
Surp. of E & T. H.	232,354	250,401	204,399	112,654
E. & Ind. deficit.....	86,605	53,768	53,321	61,216
Balance.....	sur.45,749	sur.196,633	sur.151,078	sur.51,336
Div. on pref. stock.	(5)64,167	(5)64,167	(4)51,333	
Div. on com. stock.	(1½)59,794	(3½)139,500		
Tot. dividends.	123,961	203,667	51,333	
Result.....	sur.21,788	def.7,034	sur.99,745	sur.51,336

* Not including company's freight.

† The Evansville & Indianapolis RR. for the year ending June 30, 1901, had: Gross earnings, \$305,683; net earnings, \$70,561; total net income, \$39,433; deduct interest, rentals and taxes, \$176,038; deficit, \$86,605.

GENERAL BALANCE SHEET JUNE 30.

	1901.	1900.	1899.	1898.
Assets—				
Construction.....	7,903,835	7,826,923	7,766,161	7,724,351
Equipment.....	2,199,915	2,222,379	2,277,998	2,237,401
Materials on hand.....	55,345	74,130	73,632	43,701
Cash on hand.....	363,593	461,725	471,373	227,119
Due from agents, &c.	56,436	72,573	71,131	86,280
Receivables.....	67,887	22,000	24,523	64,523
Advances.....	12,397	52,975	56,679	54,948
Bonds & stks. owned.*	2,347,364	2,390,132	2,456,740	2,466,740
Accounts in suspense	32,745		63,266	39,667
Total.....	13,046,497	13,122,837	13,261,504	13,283,932
Liabilities—				
Cap. stock (see SUPP.)	5,289,800	5,289,800	5,279,100	5,279,100
Fund. deb. (see SUPP.)	6,078,000	6,078,000	6,078,000	6,078,000
Bond interest.....	133,307	132,207	131,862	130,632
Unclaimed dividends	3,323	3,338	3,232	3,098
Payrolls & vouchers.	86,677	116,533	120,161	89,608
Equip. notes not due.		4,246	18,899	49,987
Accounts in suspense		5,312		
Income account.....	1,475,392	1,513,397	1,630,260	1,655,317
Total.....	13,046,497	13,122,837	13,261,504	13,283,932

* Includes Evansville & Belt Ry. stock, \$103,909; E. & I. R.R. stock, \$2,000,000; W. Jack. Hill Co., &c., stock, \$184,957; miscellaneous stocks, \$108,500.

New York New Haven & Hartford RR.

(Statement for the year ending June 30, 1901.)

The results for the last fiscal year compare as follows:

	1900-1.	1899-0.	1898-9.	1897-8.
Gross earnings.....	\$40,132,311	\$40,325,151	\$37,143,917	\$30,322,793
Operat'g expenses.....	23,048,479	26,244,940	25,581,255	20,891,686
Net earnings.....	\$12,083,832	\$12,100,311	\$11,562,661	\$9,431,093
Other income.....	562,559	546,121	623,423	601,068
Tot. net income.....	\$12,646,391	\$12,646,432	\$12,186,084	\$10,032,161
Fixed charges.....	7,988,104	8,023,819	7,520,114	6,112,481
Balance for divs. abt.	\$4,658,287	\$4,622,613	\$4,665,970	\$3,919,679
Div. (8 per cent)....	\$4,375,000	\$4,231,278	\$4,158,688	\$3,809,816

-V. 72, p. 936.

Long Island Railroad Company.

(Report for the year ending June 30, 1901.)

President William H. Baldwin Jr. says in substance:

General Remarks.—The operations for the past fiscal year show constant improvement in the general traffic earnings and in the physical condition of the property. The increase in earnings was \$305,088, or 6.7 per cent, whereas the passenger and freight train mileage was 1.8 per cent less than in 1900. The increase in expenses was chiefly in the following items: Cost of fuel, \$61,178; new rails, \$33,336; ties, \$42,901; maintenance and renewals of equipment, \$47,709; total, \$185,124. The expenses for maintenance of way and structures include expenditures of \$70,000 for new side tracks, new buildings and ballast. The extraordinary expenditure fund was charged with \$135,255, viz.:

Elimination of grade crossings, \$32,187; new side tracks, \$15,502; new stations, \$1,919; new fencing, \$5,017; rails and fastenings, \$31,500; new equipment, \$46,229.

Also \$10,356 appears in the income account for elimination of grade crossings and construction of new sidings.

The net charges to capital account aggregated \$217,038, viz.: Real estate and land in sundry places, \$177,053; one-half the cost of six new locomotives, \$39,972. During the year 2,921 tons of new 85-pound rail were laid and two Atlantic type and three 10-wheel passenger locomotives, and one switching locomotive were added to the equipment. Twenty one grade crossings were eliminated and eleven are in process of change.

Rapid Transit Tunnel.—On May 21st, 1901, the Municipal Assembly of the City of New York granted the necessary consent to the construction of a tunnel between the City Hall, New York, and the Flatbush Avenue Station of the Long Island R.R. in Brooklyn, and the ordinance was duly approved by the Mayor on June 1st. The construction of the Brooklyn tunnel will make lower Manhattan at least 30 minutes nearer to all points on your road, and provide one

BALANCE SHEET JUNE 30.

Assets—	1901.	1900.	1899.
Cash.....	\$194,608	\$216,582	\$946,697
Cash agents' hands.....	30,000	30,000	19,900
Fire insurance fund.....	242,995	242,995	242,995
Advances to leased lines.....	5,880,573	5,554,839	5,287,642
Supplies.....	190,709	277,285	135,824
Construction and equipment.....	3,847,868	3,237,232	2,075,971
Real estate.....	432,375	398,586	325,644
Accounts receivable.....	27,273	30,518	218,517
Stocks and bonds.....	5,584,091	5,516,758	5,448,353
Franchise account.....	90,749	90,348	90,348
Total.....	\$16,510,641	\$15,583,046	\$14,755,573
Liabilities—			
Capital stock.....	\$10,499,912	\$10,499,912	\$10,499,230
Inc. fire insurance fund.....	12,400	13,305	17,761
Mortgage accounts.....			25,000
Accounts payable.....	111,466	140,701	116,909
Accrued maintenance acct.....	382,265	274,255	
Charges not due.....	1,450,204	1,331,693	1,859,406
Open accounts.....	800,000	1,731,473	1,383,774
Open accounts, leased lines.....	1,004,102		
Due underlying companies.....	215,791	231,215	230,126
Trustee accounts.....	120	176	176
Profit and loss.....	2,034,381	1,360,313	683,191
Total.....	\$16,510,641	\$15,583,046	\$14,755,573

* Not properly a current liability, as it represents assets of underlying companies taken over by the Union Traction Co. at the time of its organization, and which will not have to be returned to them until the expiration of their leases, or about 999 years.—V. 73, p. 338, 288.

New York & Queens County Railway.

(Statement for the year ending June 30, 1901.)

The earnings for the last fiscal year were as follows:

	1900-1.	1899-0.	1898-9.	1897-8.
Gross earnings.....	\$189,017	\$462,844	\$422,545	\$408,994
Operating expenses.....	265,337	250,505	242,924	251,277
Net earnings.....	\$223,680	\$212,339	\$179,621	\$157,712
Other income.....	5,183	6,603	24,684	28,808
Total net income.....	\$228,863	\$217,942	\$204,305	\$186,580
Charges.....	173,740	142,729	277,115	254,844
Balance, surplus.....	\$55,223	\$75,213	df. \$73,810	df. \$68,364

—V. 72, p. 873.

Toledo Railways & Light Co.

(Statement for year ended June 30, 1901.)

The properties of the former Toledo Traction Co., now owned by this company (see V. 73, p. 338), show the following earnings for three years past:

	1900-01.	1899-0.	1898-99.
Gross earnings.....	\$1,223,696	\$1,125,188	\$1,006,385
Operating expenses.....	593,607	593,761	526,999
Net earnings.....	\$629,089	\$531,427	\$479,387
Bond interest.....	308,363	306,024	302,477

Surplus for stock.....\$319,728 \$225,403 \$176,910
Of the gross earnings for 1900-01 \$943,273 was derived from the railways and \$280,423 from the lighting plant.

The new company has issued \$12,000,000 stock and has made a mortgage securing a like amount of 4 per cent gold bonds due July 1, 1909, but subject to call at any time at 102½ and interest. Of these bonds \$3,990,000, it is stated, have been issued, \$5,885,000 are reserved to retire at maturity the underlying bonds (see page 88 of STREET RAILWAY SUPPLEMENT), and of the remaining \$2,175,000, \$2,000,000 are to be used for betterments, including heavier rails, new cars, etc.—V. 73, p. 333, 33.

United Traction Co. of Albany and Troy.

(Statement for year ended June 30, 1901.)

The results for the late fiscal year compare with the combined results of the two constituent properties prior to the consolidation as follows:

	1900-01.	1899-00.	1898-99.
Gross earnings.....	\$1,331,879	\$1,306,624	\$1,241,764
Operating expenses.....	907,525	848,724	765,332
Net earnings.....	\$424,354	\$457,910	\$475,932
Other income.....	8,229	12,229	8,348
Total.....	\$432,583	\$470,139	\$484,280
Deduct—			
Interest.....	\$179,225	\$177,320	\$171,767
Taxes, rentals, etc.....	67,317	58,642	81,093
Dividends.....	(5%) 229,487	120,000	146,875

Balance for year.....def. \$43,356 sur. \$114,177 sur. \$84,545

The deficit for the year 1900-01 is attributed to the serious strike from May 7 to May 18. See V. 72, p. 989, 1035.

BALANCE SHEET OF JUNE 30, 1901.

Assets—	\$	Liabilities—	\$
Construction and equip- ment.....	8,996,501	Capital stock.....	4,990,750
Stocks and bonds of oth- er companies.....	142,489	Bonded debt.....	3,474,000
Cash on hand.....	129,189	Int. due and accrued.....	32,728
Open accounts.....	3,401	Dividends unpaid.....	18
Material and supplies.....	24,855	Loans.....	634,300
Sundries.....	46,906	Accounts payable.....	72,480
		Sundries.....	12,467
		Due for wages.....	14,370
		Profit and loss (surplus).....	114,228
Total.....	9,354,342	Total.....	9,354,342

—V. 72, p. 1035.

American Agricultural Chemical Company.

(Report for the year ended June 30, 1901.)

The statement of the operations for the year ended June 30 shows results as below. Accompanying the statement is a note from Thomas A. Doe, Assistant Treasurer, saying:

"You will please note that the earnings for the above period amounted to \$1,003,746, from which it was deemed advisable to

write off for improvements, betterments, renewals, etc., the sum of \$241,322, and to set aside as a reserve—applicable as required for the purpose of the company—\$251,360."

INCOME ACCOUNT.

	July, 1900, to June 30, 1901.	May, '99 to June 30, '00.
Profits from properties owned.....	\$939,581	\$1,483,977
Profits from properties controlled.....	328,454	509,711
From interest on loans.....	164,840	225,102
From other sources.....	163,870	27,189
Total income.....	\$1,603,746	\$2,253,989
Less general reserve.....	\$251,360	
Less written off for imp'ts, betterments, etc.....	241,322	\$369,129
Less miscellaneous.....	51,371	
Total.....	\$543,954	\$369,129
Profits.....	\$1,059,791	\$1,814,860
6 per cent dividends on preferred stock.....	1,024,740	1,004,840
Surplus.....	\$35,051	\$850,020

The balance sheet as of June 30 shows:

Assets—	1901.	1900.
Real estate.....	\$2,196,233	\$2,194,261
Buildings and machinery.....	4,147,077	3,914,466
Equipment—Lighters, tugs, tools, etc.....	491,202	485,892
Investments.....	1,453,862	1,338,882
Investments in phosphate properties.....	58,280	180,000
Steamship and schooner property.....	244,871	204,550
Brands, trade-marks, patents, etc.....	15,286,743	15,284,315
Preferred stock in treasury.....	2,891,000	2,935,100
Common stock in treasury.....	3,406,800	3,447,000
Accounts receivable.....	4,744,761	5,236,023
Bills receivable.....	1,199,582	1,697,276
Merchandise and supplies.....	4,403,031	4,345,312
Insurance, unexpired.....	61,535	25,431
Taxes and licenses, unexpired.....	17,708	1,517
Office furniture.....	3,000	3,000
Cash in bank.....	520,730	680,374

Total assets.....	\$41,606,915	\$42,078,302
Liabilities—		
Stock, common.....	\$20,000,000	\$20,000,000
Stock, preferred.....	20,000,000	20,000,000
Current accounts payable.....	240,119	685,068
Accrued taxes.....	16,804	
Bills payable.....	60,000	78,981
Mortgage.....	25,000	65,000
General reserve.....	252,032	
Reserve for renewals.....	67,890	369,129
Profit and loss.....	915,071	880,020

Total Liabilities.....\$41,606,915 \$42,078,302

Standard Rope & Twine Co.

(Report for year ended July 31, 1901.)

The loss on the year's operations after paying interest on bonds and borrowed money was \$630,994. Deducting the surplus Aug. 1, 1900, [\$143,293], leaves a balance deficit to profit and loss Aug. 1, 1901, of \$487,701. President Thomas Russell says in substance:

The conditions of the trade have been again very unfavorable and violent fluctuations in the price of raw material have caused this company a severe loss. In addition to this, on August 1, 1900, we had large stocks of manufactured goods on hand, with the market price rapidly declining on account of the unsettled condition of the market for raw material. The competition among manufacturers has been very keen, and at several periods during our last fiscal year the price of manufactured goods went materially below the price of the raw fibre itself, in one case showing a loss of ¼ ct. per pound in addition to the cost of manufacture and distribution, and in the other a margin of only ¼ ct. per pound for cost of manufacture and distribution. These conditions are the principal reasons for the heavy loss in the year's business.

In contrast with the situation a year ago, our present stock of hemp cost us considerably less than the market price now ruling, and the market for manufactured goods has materially advanced since the 1st of August, and the tendency is still upward. The directors have given special attention to the matter of idle properties, with the view of disposing of them, and have reason to believe that before very long we shall have something definite to report.

The Cannabix property remain on our books at a valuation of \$200,000, while a very conservative estimate of these properties would be in the neighborhood of \$400,000.

We have paid \$170,100 as interest on first mortgage bonds and provided for the sinking fund by retiring \$43,000, par value, of the first mortgage bonds, thus reducing the amount outstanding to \$2,335,000 [since reduced to \$2,785,000], and have charged off \$49,420 to depreciation. The manufacturing and administration expenses have been constantly reduced till they are now lower than at any time since the formation of the company.

In consequence of the continued high range of prices of manufactured goods prevailing during the past two years, as compared with the average prices of previous years, your directors have opened negotiations with the Union Selling Co. with the view to reducing the rate of commission allowed them under their contract for distribution and sale of our product, and have reason to believe that a substantial reduction may be effected. See V. 72, p. 987.

The report of the Stockholders' Committee, facts from which were given in the CHRONICLE of May 18, page 987, is published as part of the pamphlet report. It states that of the 21 mills which passed into the hands of the Reorganization Committee upon the insolvency of the predecessor company, five were conveyed in fee to the Standard Rope & Twine Co. Of these five the Pearson mill at Roxbury, Mass., and the mill at Elizabethport, N. J., are idle and partly dismantled. The remaining three, namely, the Sewall & Day mill at Boston (Alston), Mass., and the Waterbury and Lawrence mills at Brooklyn, N. Y., "have been placed in the highest state of efficiency." Ten of the other mills were sold by the committee, and four, including the Chelsea of Boston, William Wall & Sons and Tucker & Carter of Brooklyn and the Victoria of Dayton (the portion of the same not sold) were conveyed to the Cannabix Manufacturing Co., whose entire capital stock (\$300,000) is owned by the Standard Rope & Twine Co., and as said above is worth \$400,000. Two mills, the Standard and Boston, both of Boston, were still to be disposed of by the committee.

Balance Sheet.—The balance sheets for three years past compare as follows:

BALANCE SHEET JULY 31.			
	1901.	1900.	1899.
Assets—			
Real estate, buildings, machinery, good-will, etc.	20,968,944	20,934,151	20,934,151
Inventory of raw & man'd goods, mill supplies and sundry assets.	1,298,243	2,293,312	1,859,862
Stocks and bonds owned.	308,026		
Accounts and bills receivable.	535,764	708,828	1,353,871
Cash.	120,561	121,623	233,297
Profit and loss.	487,701		
Total Assets.	23,714,141	24,057,816	24,381,181
Liabilities—			
Common stock.	12,000,000	12,000,000	12,000,000
Consol. mortgage bonds (income).	7,500,000	7,500,000	7,500,000
First mortgage bonds.	2,835,000	2,878,000	2,912,000
Accounts and bills payable.	1,379,141	1,536,523	1,827,931
Profit and loss July 31.		143,292	141,250
Total Liabilities.	23,714,141	24,057,816	24,381,181

*Reduced to this amount by sinking fund; original issue \$3,000,000. x Includes \$200,000 stock of Cannabis Mfg. Co., mentioned above.

The Audit Company of New York certifies that the condensed statement of assets and liabilities of July 31, 1901, as above, is correct according to the books and accounts.—V. 73, p. 1140.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Allentown & Slatington Street Ry.—*Guaranteed Bonds Offered.*—Wm. Slade Clark & Co., Girard Trust Building, Philadelphia, are offering a block of this company's first mortgage gold 4s. due in 1920, interest period June and December. The authorized issue is \$500,000, all issued, and the bonds may be called at any interest period at 110. They are guaranteed as to principal and interest by the Lehigh Valley Traction Co.

American Railways.—*Chicago Line Opened.*—A trial trip over the company's new electric railway between Joliet and Chicago (the Chicago & Joliet Electric Ry.) was made on Sept. 12. The road will shortly be opened to the public.—V. 73, p. 183, 31.

Amherst & Sunderland (Mass.) Street Ry.—*New Securities.*—The shareholders on Sept. 7 voted to increase the capital stock from \$50,000 to \$55,000 and to issue \$30,000 bonds to take up existing indebtedness.

Atlantic & Gulf Short Line RR.—*Mortgage.*—This company has made a mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure \$4,000,000 5 per cent gold 30-year bonds. The company is successor of the Midville Swansboro & Red Bluff RRs., and has, it is stated, in operation about 32 miles of road between the Ohooppe River and Midville, Ga. It proposes to extend this line northeasterly to Augusta, about 54 miles additional, and southwesterly to St. Andrews Bay, in Florida, making about 335 miles of road in all. The bonds are dated Aug. 1, 1901 New York office, 35 Nassau St.

Ballston Terminal RR.—*Mortgage.*—The company has made a mortgage to the Atlantic Trust Co. of New York, as trustee, to secure \$1,200,000 bonds. The proceeds, it is stated, will be used in part to extend the company's electric railway to Amsterdam, Johnstown and Gloversville. The bonds are first general mortgage 5 per cent gold bonds of \$1,000 each, dated July 1, 1901, and due July 1, 1931, interest payable in January and July at the office of the mortgage trustee. There are now outstanding \$250,000 of first mortgage 5 per cent gold bonds of 1896, due June 1, 1926.—V. 73, p. 31.

Bellaire Zanesville & Cincinnati Ry.—*Deposits—Reorganization.*—The reorganization committee consisting of Frank S. Hambleton, Frederick M. Colston, Geo. B. Hunting and S. L. Mooney has prepared an agreement under which holders of the prior lien bonds, first mortgage 4 per cent bonds and the stocks of the company are notified to deposit their holdings with the Mercantile Trust & Deposit Co. of Baltimore.—V. 61, p. 239.

Birmingham (Ala.) Railway Light & Power Co.—*Called Bonds.*—All of the outstanding first consol. mort. 5 p. c. gold bonds dated Dec. 10, 1900, have been called for payment at 105 and interest at the Old Colony Trust Co. in Boston on Jan. 1, 1902. Under the new \$6,000,000 mortgage filed a few weeks ago sufficient bonds were reserved to enable the company to pay off any of the bonds of 1900 not voluntarily exchanged (See STREET RAILWAY SUPPLEMENT, p. 12).—V. 73, p. 235, 137.

Boston Elevated Ry.—*Damage Suits.*—The damage suits filed to date by abutting property owners, it is reported, represent claims aggregating about \$1,000,000, but to what extent they are valid remains for the courts to determine. The estimate of Engineer Kimball in 1897 (see STREET RAILWAY SUPPLEMENT of November, 1898) allowed the sum of \$5,039,786 as the maximum amount for such suits on 9 3/4 miles of road, \$3,120,291 being the minimum amount expected. The Act incorporating the company permits the capitalizing of damage awards of this nature so that they need not be made a charge against earnings.—V. 73, p. 390, 235.

Bristol County Street Ry.—*Bonds.*—In response to our letter of inquiry, Treasurer C. S. Cummings 2d, writes:

Your favor of the 29th ult. at hand in relation to the bonds of our company, and we would state that the mortgage was originally issued for \$250,000, and the first issue approved by the Railroad Commissioners of this State was \$120,000, and the company is about to vote to petition the Railroad Commissioners for an additional issue of \$90,000, making a total outstanding of \$200,000. They are 5 per cent first mortgage bonds, due Jan. 1, 1921, with interest semi-annually, January and July of each year.—V. 73, p. 494, 235.

Buffalo Hamburg & Aurora Ry.—*Receiver's Certificates.*—The receiver has been authorized by Justice Lambert at Buffalo to issue \$10,000 of receiver's certificates, with priority over the bonds.—V. 73, p. 390, 82.

Canada Southern Ry.—See New York Central & Hudson River RR. below.—V. 72, p. 1134.

Canadian Northern Ry.—*Lease of Northern Pacific Lines in Manitoba.*—See report of Northern Pacific Ry. on page 610.—V. 73, p. 1134.

Centralia & Chester RR.—*Litigation.*—H. W. Sage & Co., Albany; Theodore Sykes, Boston, and T. W. Bollen, Jersey City, have brought suit in the United States Circuit Court at Springfield, Ill., to set aside the sale of the property made last May to John R. Walsh of Chicago for \$450,000. The complainants, it is stated, offer to pay \$1,000,000 for the property if the sale is set aside. The attorneys for the trustees (the Farmers' Loan & Trust Co.) say the sale has been confirmed and the company reorganized, and they cannot understand on what ground the sale can be set aside.—V. 71, p. 28.

Chartiers Ry.—*New Mortgage for Refunding.*—A new first mortgage has been authorized securing \$625,000 of 3 1/2 per cent bonds; \$500,000 of the new issue will be used to refund a like amount of 7 per cents due Oct. 1 and the remainder reserved for future requirements.

Chicago Great Western Ry.—*Acquisitions.*—See annual report on page 566 of last week's CHRONICLE.—V. 73, p. 551, 565.

Cincinnati Northern RR.—*Reduction of Stock.*—The capital stock has been reduced from \$6,800,000 to \$3,000,000, all of one class. See report of Cleveland Cincinnati Chicago & St. Louis Ry. on page 497 CHRONICLE of Sept. 7.—V. 73, p. 137, 82.

Denver & Rio Grande RR.—*Annual Meeting.*—At the annual meeting on Oct. 15 the stockholders will vote upon a proposition to amend the articles of incorporation as follows:

By describing therein the route of the new standard-gauge line of railroad of the company between La Veta station and Alamosa over La Veta Pass on the Sangre de Cristo Range of mountains in the State of Colorado, and to authorize and ratify the construction, operation and maintenance thereof, this being the line of railroad described in the annual reports to the stockholders for the years 1899 and 1900.—V. 73, p. 492, 508.

Detroit & Northwestern Ry.—*Refunding.*—Practically all of the bonds of the issue of 1899 have been delivered to the Union Trust Co. of Detroit as trustee under the mortgage securing the said issue, and as soon as the remainder—the number being six—is received, the said mortgage of 1899 will be discharged. The mortgage of 1901 provides for the immediate issuance of \$355,000 of the bonds secured by the terms thereof for the purpose of paying the outstanding indebtedness of the company, and the balance (\$145,000) is to be held for improvements and extensions. The new bonds are dated May 1, 1901, interest May 1 and Nov. 1.—V. 73, p. 494, 391.

Erle RR.—*Officers of Coal Properties.*—F. D. Underwood has been elected President and G. M. Cumming First Vice-President of the following companies:

Pennsylvania Coal Co.; Blossburg Coal Co.; Hillside Coal & Iron Co.; New York Susquehanna & Western Coal Co.; Northwestern Mining & Exchange Co.—V. 73, p. 444.

Evansville & Terre Haute RR.—*Dividend Passed on Common Stock.*—The semi-annual dividend of 1 1/2 per cent usually paid on the common stock in November will, it is announced, be omitted this year, "owing to the large amount that has been expended during the last six months in the laying of steel rails, etc., all of which has been charged to operating expenses of the road. It is expected, however, that at the expiration of the next six months the directors will be able to declare the regular semi-annual 1 1/2-per-cent dividend on the common stock." The annual report will be found on page 612.—V. 72, p. 553.

Fitchburg RR.—*Bonds.*—At the annual meeting on Sept. 25 the shareholders will vote on a proposition to issue not exceeding \$2,000,000 bonds to provide for the payment of \$500,000 bonds due Oct. 1, 1901, and \$500,000 bonds due April 1, 1902, and for permanent improvements and additions under the lease to the Boston & Maine RR.—V. 71, p. 909, 913.

Fort Plain & Richfield Springs Ry.—*Sale.*—The foreclosure sale is set for Oct. 16 at Herkimer.—V. 73, p. 32.

Gainesville & Dahlonga (Ga.) Electric Ry.—*Mortgage.*—This company, incorporated in Georgia last April with \$500,000 authorized capital stock in 100 shares, has made a mortgage to the Knickerbocker Trust Co. of this city, as trustee, to secure \$750,000 of 5 per cent gold bonds dated Sept. 1, 1901, and due on Sept. 1, 1941. The road is under construction from Gainesville to Dahlonga, 27 miles. It will be operated with electricity from a water-power plant on the Chattahoochee River, near Gainesville. Judge W. W. Murray is President and J. F. Moore of Dahlonga is Secretary and Treasurer.

Gainesville & Gulf Ry.—Receiver.—The Standard Trust Co. of New York, as trustee under a \$150,000 mortgage, interest on which is in default, has applied to the United States Circuit Court at Huntsville, Ala., for the appointment of a receiver. The road is 48 miles long, extending from Fairfield, Fla., via Gainesville, Fla. (connecting there with the Seaboard Air Line), to Sampson City, Fla., on the Georgia Southern & Florida. V. J. Herlong is President and General Manager. Capital stock, \$300,000.—V. 68, p. 832.

Gila Valley Globe & Northern Ry.—Report.—The report for the year ending June 30 shows:

Fiscal year.	Gross earnings.	Net (over taxes).	Bond interest.	Dividend on stock.	Balance surplus.
1900-1.....	\$365,835	\$195,024	\$75,700	(4%) \$80,000	\$39,324
1899-0.....	373,049	221,537	75,760	.....	148,837

—V. 71, p. 1164, 1167.

Kansas City Southern Ry.—See Kansas City Suburban Belt Ry. below.—V. 72, p. 338.

Kansas City Suburban Belt Ry.—Foreclosure.—Suit has been brought in the United States Circuit Court at St. Louis by the mortgage trustee to foreclose the four mortgages of 1890, 1892 and 1898 (see INVESTORS' SUPPLEMENT of October, 1899, page 76). The Kansas City Southern Ry. Co. owns nearly all the outstanding bonds and through the foreclosure sale will acquire clear title to the property.—V. 71, p. 493.

Lake Erie & Detroit River Ry.—Lease Modified.—The lease of the London & Port Stanley Ry. is reported to have been extended for 17 years from Jan. 1, 1914, the rental, to be increased to \$17,500 for the 13 years remaining of the original lease and thereafter to be \$20,000 yearly for the 17 years remaining.—V. 70, p. 739.

Lehigh Valley Traction Co.—Guaranteed Bonds.—See Allentown & Slatington Street Ry. above.—V. 73, p. 391, 82.

Manitoba & Northwestern Ry.—Purchase.—See report of Canadian Pacific Ry. on page 556 of last week's CHRONICLE.—V. 70, p. 996.

Market Street Railway of San Francisco.—Negotiations Reported Off.—A press dispatch reports that the negotiations of an Eastern syndicate for the control of this property have been dropped.—V. 73, p. 391.

Mason City & Fort Dodge RR.—Sale.—See Chicago Great Western Ry., on page 566 of last week's CHRONICLE.—V. 72, p. 581.

Metropolitan Street Ry.—Quarterly.—Earnings for the quarter ending June 30 were:

3 mos. end'g June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1901.....	\$3,699,264	\$1,880,222	\$140,281	\$1,137,649	\$382,854
1900.....	3,612,578	1,899,759	152,237	1,124,487	927,509

The results for the year ending June 30 are given on a preceding page.—V. 73, p. 287, 236.

Michigan Central RR.—Re-incorporation.—The shareholders will vote Dec. 10 on a proposition to surrender the present charter and re-incorporate under the Michigan law of 1897.—V. 73, p. 337.

Mineral Range RR.—Guaranty of Bonds.—See report of Canadian Pacific Ry. Co. on page 556 of last week's CHRONICLE.—V. 73, p. 32.

Mobile (Ala.) Light & RR.—Franchise Extended.—The City General Council on Sept. 12 passed unanimously the ordinance extending until March 12, 1955, "the term of all franchises of the Mobile Light & RR. Co. and of the Mobile Street RR. Co. within the limits of the city of Mobile." The ordinance provides that the companies shall build various extensions and shall pay for "the pavement between their tracks and for 18 inches outside of the rails, wherever the street along which said tracks are laid may be paved or repaved." As compensation for the franchise they are to pay the city on April 15 in each year:

One-quarter of 1 per cent [of their gross earnings] for the first ten years, 1/2 of 1 per cent for the second ten years, 1 per cent for the third ten years, 1 1/2 per cent for the fourth ten years, 2 per cent for the fifth ten years, 3 per cent thereafter until the expiration of this franchise. The percentage is to be computed on the gross earnings on the entire systems of said railroads, both within and without the city of Mobile.

The city of Mobile reserves the right at the expiration of the franchises, as extended, to buy the said lines of railways at a price to be fixed by arbitration, as provided in section 794 of the code of city ordinances of 1897.—V. 73, p. 554, 287.

New Orleans City R. R.—New Proposition.—H. H. Pearson Jr., under date of Sept. 16, has made the following alternative proposition to the common stockholders:

On Aug. 28 I presented a proposition to lease the property of your company, coupled with an option to buy the stock. I understand that some of the common stockholders prefer to give a limited option to sell. I am willing to take an option for 120 days to buy the common stock at \$25 per share, provided that the combined signatures to such option and to the proposition to lease shall reach three-fourths of all the stock, such delay to run from date when said three quarters of the stock are deposited with the United States Safe Deposit & Savings Bank, the local trustee. All stock bought by me under this option will be voted in favor of the lease proposition, in order to carry out the agreement with those stockholders who prefer the lease plan. You can deposit your preferred stock under the lease agreement and your common stock under the sale agreement, or all of your stock, both common and preferred, under the lease agreement. Stockholders who have put in their common stock under the lease agreement shall have the right to surrender their trustee's receipts and re-deposit under the sale agreement.

If within six months from Sept. 1, 1901, three-quarters of the stock is not deposited under the two agreements, any depositor shall have the right to withdraw his stock and cancel his signature. But all stockholders are urged to act as promptly as possible, as I desire to close the whole matter by Jan. 1, 1902.—V. 73, p. 554.

New York Central & Hudson River RR.—Reports of Amalgamation Plan.—The prices for the junior securities of such Vanderbilt companies as the New York Chicago & St. Louis and Canada Southern have made notable advances during the week on rumors that plans are being formulated for drawing certain of the Vanderbilt lines east of the Mississippi River into closer relation with the New York Central, either directly through the exchange of their shares for a bond of that company, or indirectly through the medium of a new company whose stock would be owned by the Central and whose treasury would hold a majority of the stock of such subsidiary lines, just as the Pennsylvania Company controls lines of the Pennsylvania RR. system west of Pittsburgh. Regarding the above report, we are authoritatively informed that there is no likelihood of any such plan being carried out in the near future.—V. 73, p. 445.

New York Chicago & St. Louis RR.—See New York Central & Hudson River RR. above.—V. 73, p. 287.

New York New Haven & Hartford RR.—Quarterly.—Earnings for the quarter ending June 30 were:

3 mos. end'g June 30.	Gross earnings.	Net income.	Other income.	Interest, taxes, etc.	Balance, surplus.
1901.....	\$10,600,000	\$3,007,364	\$224,331	\$1,978,050	\$1,259,645
1900.....	10,049,310	1,987,555	218,682	2,087,989	138,387

The results for the year ending June 30 will be found on a preceding page.—V. 73, p. 936.

Northern Pacific Ry.—Mr. Harriman on Executive Committee.—E. H. Harriman, Chairman of the Union Pacific RR. and one of those nominated by J. P. Morgan as directors of the Northern Pacific, has been elected a member of the executive committee of the company.—V. 73, p. 445, 294, 287.

Oneida Traction Co.—Incorporated.—This company has been incorporated at Albany with \$500,000 authorized capital stock to build an electric road from Canastota to Sherill, Oneida County, a distance of 10 miles. The directors include Henry C. Stone of Oneida, Vice-President of the Oneida Ry. Co., the control of which was sold last March to C. Loomis Allen of Lorain, O., and others.

Panama RR.—Called Bonds.—See numbers of \$144,000 sinking fund 6 per cent subsidy bonds called for payment, on page x of last week's CHRONICLE.—V. 73, p. 554, 495.

Pittsburg Carnegie & Western R. R.—Capitalization, etc.—The authorized capital stock of this company is \$2,000,000, all of one class. No bonds have yet been issued, the funds for construction being at present supplied by a syndicate. The road will be 60 miles long, 40 miles lying east and 20 miles west of the Ohio River.—V. 73, p. 445.

Pittsburg Youngstown & Ashtabula RR.—Increased Dividend on Common Stock.—The company has increased its semi-annual dividend on the common stock, declaring 3 1/2 per cent payable Sept. 25, as against 3 per cent paid previously. The regular dividend of 3 1/2 per cent on preferred stock is payable at the same time.—V. 68, p. 26.

Providence & Fall River St. Ry.—Bonds Offered.—E. H. Gay & Co. are offering at 108 1/4 \$165,000 of this company's first mortgage 20-year 5 per cent gold bonds dated July 1, 1901; Industrial Trust Co. of Providence, trustee. A circular gives the following information:

The bond issue is limited to \$200,000, the remaining \$35,000 being held in escrow for future extensions. Capital stock (full paid), \$165,000. The road was completed and opened for business about July 1, 1901. It embraces about 12 1/2 miles of track, including about 3 miles on its private right of way. The line connects the street railway systems of Providence and Fall River, the centres of the two cities being about 17 miles apart. A branch to Warren, R. I., is proposed. Gross earnings July 1 to Sept. 1, 1901 (2 months), \$11,785; net, \$6,478; interest charges same period, \$1,376.—V. 73, p. 33.

Quakertown Traction Co.—New Stock and Bonds.—The shareholders have authorized an increase in the capital stock from \$150,000 to \$300,000, "and a like amount in the bonds of the company." A majority of the capital stock has been or shortly will be transferred to the Philadelphia & Lehigh Valley Traction Co. or parties interested therein.

Railways Co. General.—Meeting Adjourned.—The shareholders' meeting to act on the proposed reduction of the capital stock has been adjourned until Sept. 30.—V. 73, p. 445, 38.

Rapid Transit in New York City.—Commissioners for Brooklyn Line.—The Appellate Division of the Supreme Court recently appointed the following commissioners to hold hearings upon the advisability of the proposed extension of the rapid transit system to Brooklyn, namely: Thos. G. Strong, Thomas C. T. Crain, Henry W. Gray. The first hearing will be held Sept. 30 at office of Rapid Transit Commission, 320 Broadway.—V. 73, p. 1, 136.

St. Louis & Illinois Suburban Ry.—Consolidated Company.—This company has been incorporated in New Jersey with \$3,000,000 of authorized capital stock to absorb several trolley companies operating in the neighborhood of St. Louis. Incorporators: John A. McPeak, William F. Edell, John Walmsley.

Shelbyville Bloomfield & Ohio RR.—Litigation.—Peter Arlund, as President of the Cumberland & Ohio Valley RR. Co., has brought suit to set aside the sale of the Shelbyville Bloomfield & Ohio to the Louisville & Nashville on the

ground that a prior contract for the purchase of the road for \$126,878 and the cost of operating had been entered into with representatives of his company.—V. 73, p. 392.

Springfield (Mass.) & Eastern Street Ry.—In Operation.—The company's new line from Springfield to Palmer, Mass., was put in operation Sept. 17. C. F. Grosvenor is President.

Toledo & Ohio Central Ry.—New Officers.—At the annual meeting on Sept. 10 N. Monsarrat (President of the Hocking Valley Ry.) was elected President, and Decatur Axtell, heretofore President, was made Chairman of the Board.—V. 73, p. 234.

Toledo Railway & Terminal Co.—Increase of Stock.—The company has increased its capital stock from \$100,000 to \$2,500,000. The company was incorporated in Ohio in September, 1900, the incorporators being T. H. Tracy, C. F. Chapman Jr., W. B. Duck, F. W. Coughlin and J. A. Murphy. Upon incorporation, Thomas H. Tracy of Toledo said:—

"The company will construct and operate a double-track belt railway, about 30 miles in length, entirely around the city of Toledo and outside of the city limits, except for a short distance in the northerly part of the city. The road will intersect and connect with every one of the 24 railroads entering the city, and will furnish a means by which shippers can with a single switching charge transfer freight to any part of the city. This will mean an immense saving in money as well as in time. The company has obtained permission from the War Department to construct two bridges across the Maumee River, one located near Maumee and the other below the Wheeling bridge in North Toledo."

The contract for the "up-river" bridge, 1,430 feet in length, was reported several months ago as awarded to the Toledo Bridge Co.

Toledo & Western (Electric) Ry.—Mortgage.—This company has made a mortgage to the Western Reserve Trust Co. of Cleveland, as trustee, to secure \$1,250,000 of 5 per cent gold bonds. The road is under construction from Toledo westerly to Morenci, Lenawee County, Mich., near the Ohio State line, a distance of about 40 miles. The authorized capital stock is \$1,800,000. Luther Allen is President; J. R. Seagrave, Vice-President; F. E. S. agrave, Secretary. Office Toledo, Ohio.

Union Traction Co. of Indiana.—Acquisition.—This company has purchased the property of the Marion Transit Co., which owns a parallel line from Marion to the Soldiers' Home and was arranging to build to Converse. Rails are being delivered for the Traction Company's proposed line from Elwood to Tipton.

Called Bonds.—Two Citizens' Street Ry. Co. of Muncie, Ind., first mortgage 6s of 1897, viz., No. 49 for \$1,000 and No. 294 for \$500, have been drawn and will be paid at 105 and interest at the Guarantee Trust & Safe Deposit Co. of Philadelphia, on or before March 1, 1902.—V. 71, p. 1013.

Winona & Western Ry.—Sale.—See report of Chicago Great Western Ry., on page 566 of last week's CHRONICLE.—V. 73, p. 186.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Ice Co.—See Bangor & Boston Steamship Co. below.—V. 73, p. 1036.

American Laundry Machinery Manufacturing Co.—Prospectus.—This company is being organized under the laws of New Jersey, with authorized capital stock of \$16,500,000, of which \$3,000,000 to be 7 per cent cumulative preferred, and with a working capital of \$1,500,000, to acquire the real estate, plants, business, good-will, patents, supplies, etc., of the following-named organizations or firms, to wit:

Adams Laundry Machinery Co.	Troy, N. Y.
American Laundry Machinery Co.	Cincinnati, Ohio
Barnes & Erb Co.	Philadelphia, Pa.
Empire Laundry Machinery Co.	Boston, Mass.
A. T. Hagen Co.	Rochester, N. Y.
Nelson & Kreuter.	Chicago, Ill.
Foland Laundry Machinery Co.	Boston, Mass.
S. H. Sinclair Co.	Chicago, Ill.
Troy Laundry Machinery Co., Ltd.	Chicago, Ill.
F. M. Watkins Co.	Cincinnati, Ohio
Wilson Laundry Machinery Co.	Columbia, Pa.

The new company, it is estimated, will represent 98 per cent of the entire laundry machinery of the United States. The following will constitute the board of directors:

William M. Barnes, Philadelphia, Pa.; John T. Birge and John N. Utine, Troy, N. Y.; L. Rush Brockenbrough, Charles A. Painter and F. H. Skelding, Pittsburgh, Pa.; Robert M. Burton and Warren N. Carter, Cincinnati, Ohio; William B. Given, Columbia, Pa.; Arthur T. Hagen and Eugene F. Underhill, Rochester, N. Y.; Charles A. Selz, Edward N. Hanley and Thomas A. Selz, Dayton, Ohio; Thomas Dudley Webb, New York, N. Y.; Everett A. White, Boston, Mass.; Henry S. Wilcox, Chicago, Ill.

The prospectus contains the following and much other information:

The properties have been purchased on a percentage based on net earnings, and no other compensation has been allowed for valuable patents and good-will. Thomas A. Selz, of Dayton, Ohio, now serving his second term as Treasurer of Montgomery County, Ohio, proprietor of one of the largest custom laundries and ex-President of the Laundrymen's National Association, has examined the statements, books, accounts and invoices of the properties purchased, and the assurance is positively given that the average net earnings of the constituent companies for the past three years assures the payment of the dividend on the preferred stock. The economies which can be effected (estimated at \$750,000) will assure a handsome dividend on the common stock and provide for all additions and betterments of the plants.

The entire business will be managed with 6 manufacturing plants instead of 11. There are now in operation more than 9,000 steam laundries in the United States and Canada, in addition to outfits in hotels and public institutions. The equipment of the custom laundry ranges from \$1,000 to \$50,000, and that of the institution averages about \$5,000. The average life of most laundry appliances is about

seven years. The best types of laundry machinery have been invented in the past five years, and this is especially true of the larger or more costly machines invented and patented. The patents owned by the Consolidated Company are difficult of improvement or duplication, and their possession will constitute practically a natural monopoly.

The financing will be assumed by Charles A. Painter, care of First National Bank of Pittsburgh, Pa., and to him application for stock should be made.—V. 73, p. 495.

American Lime & Stone Co.—Prospectus.—It is proposed to incorporate a company with this name under the laws of Pennsylvania to acquire and operate the stone and limestone properties of the individuals, firms and corporations named below, "who have in the past profitably operated their several properties." The said properties, all of which are situated within the State of Pennsylvania, and have railroad connections, are as follows:

R. A. Whiteside Quarries.	McCoy Lime Co.
McAlmont & Co., Bellefonte.	J. K. McLanahan.
Roaring Run Stone Co. (Chas. E. Patton.)	Punk Lime Co.
Betts & Co. (Chas. T. Eastburn, et al.)	Mill Hall Lime Co.
Conemaugh Stone Co.	A. G. Morris (Bellefonte & Tyrone).
Fred. J. Dyer.	A. G. Morris Lime & Limestone Co., Dunbar and West Winfield.
John T. Dyer Quarry Co.	M. Saylor & Co.
A. A. Stevens (Keystone Lime & Stone Co.)	Pennsylvania Lime Co.
Knickersbocker Lime Co.	Glen Mills Crushed Stone Co.
	Todd & Son.
	D. Z. Kilne limestone property.

These properties include 14 sandstone quarries, 29 limestone quarries and 8 trap-rock quarries, and have an acreage of 2,528 acres in fee and 2,841 acres under lease and on royalty, on which the aggregate annual rental is such as to be more advantageous to carry the acreage on royalty than to own it in fee. The equipment includes 2,500 horse power engines, stationary and hoisting; 4,500 horse power in boilers, 12 locomotives, 500 cars, railroad and quarry, 56 crushers, 114 lime kilns, 135,597 feet railroad tracks, 133 quarry buildings, 241 tenant houses and 40 other buildings, farm houses, barns, stables, &c., and 5 lime-grinding plants.

The daily capacity of the plants is stated as follows: Lime, 31,185 bushels; ballast, 17,140 tons; furnace stone, 4,450 tons; raw limestone, 1,100 tons; cut sandstone, upward of 12,000 cubic yards, in addition to backing rubble stone and ground lime in large quantity. It is estimated that there is sufficient quantity of limestone and sandstone in the properties to be acquired to provide product for the new corporation to carry on its operations for the next 50 years at the present rate of production.

These properties, including all the necessary expenses of organization, are to be acquired by the new company at a price not in excess of \$3,500,000. It is proposed that the new company shall have a capitalization of \$6,000,000, which shall consist of \$2,000,000 first mortgage 30-year 6 per cent gold bonds (with sinking fund sufficient to retire the bonds at maturity, or maintain intact the acreage with which the company begins business); \$3,000,000 7 per cent cumulative preferred stock and \$2,000,000 of common stock, the value of the shares being \$100 each. The new company is to begin business with \$500,000 cash in the treasury. The "profits for the year ending June 1, 1901 (in many cases the average of several years earnings) have been a little more than \$100,000; this with all operating expenses, fixed charges of every kind deducted." It is estimated that the economies arising from the operations of the consolidated properties will increase the net earnings at least 40 per cent.

The directors will be selected from the following:

R. K. Cassatt, John T. Dyer, Wm. B. Irvine, H. S. Kerbauch, J. Walwright, H. G. Riebeck and Frank Brown, all of Philadelphia, Pa.; A. G. Morris, A. A. Stevens and Geo. Stevens of Tyrone, Pa.; I. H. Todd, Port Kennedy, Pa.; A. A. Catanach, Devault, Pa.; Alexander McCoy, Bridgeport, Pa.; J. King McLanahan, Hollidaysburg, Pa.; C. A. Morris, A. M. Nepper and J. W. Boileau of Pittsburgh, Pa.

The bonds and preferred stock of the new company are offered for subscription at par, each subscription to be made upon the basis of equal amount of bonds and preferred stock, subscriber to be entitled to 70 per cent of his aggregate subscription in full-paid common stock of the new corporation. The subscription or underwriting agreement is under the control of the American Trust Co. of Pittsburgh, which has been named syndicate manager. John W. Boileau, Park Building, Pittsburgh, Pa., may be communicated with in case of any further information being desired.—V. 73, p. 495.

American Sugar Refining Co.—New Stock Authorized.—Subscriptions.—The shareholders on Wednesday duly authorized the cancellation of the \$10,000,000 mortgage bonds created when the company was organized, but which were never issued; also the issuance of \$15,000,000 additional stock, half common and half preferred, making the total stock \$90,000,000. The shareholders of Sept. 7 are entitled to subscribe on or before Oct. 7 for one share of stock of the class now held by them for every five shares of their present holdings, payment to be made one-half on Oct. 7 next and the other half on Nov. 7, at the office, 117 Wall St. The new stock will share in dividends after Oct. 2. No dividends will be paid upon scrip issuable for fractional shares. See also V. 73, p. 186.—V. 73, p. 186, 238.

American Tobacco Co.—Acquisition.—See Consolidated Tobacco below.—V. 73, p. 446.

Atlantic Tube Co.—See Pittsburgh Seamless Tube Co. below.—V. 73, p. 239.

Bangor & Boston Steamship Co.—Change in Control.—Charles W. Morse of New York, Chairman of the American Ice Co., has purchased from the Hill family about two-thirds of the \$600,000 capital stock at "considerably above par" but not, it is said, at \$200, as reported. General Manager Calvin Austin, it is stated, will be president, and James T. Morse Treasurer. The Kennebec River line is also controlled by the Morse interests.

Baraboo (Wis.) City Waterworks.—Sale Nov. 7.—The sale has been postponed until Nov. 7, owing, it is said, to the absence of bidders.

Bellefonte (Pa.) Gas Co.—Sold.—This company's gas works and steam-heating plant was sold at auction on Aug. 30 for \$51,000 to Henry Brockerhoff, representing the bondholders. At last accounts there were \$50,000 of 6 per cent bonds outstanding.

Brooklyn Borough Gas Co.—See Brooklyn Gas & Electric Co. below.—V. 70, p. 586.

Brooklyn Gas & Electric Light Co.—Dissolution.—The shareholders on Sept. 16 voted to dissolve the company. An assessment of 20 cents a share has been levied a stated last week on the 40,000 shares of \$50 each to pay off the \$8,000 indebtedness, after which the assets consisting of \$260,000 of the \$500,000 capital stock of the Brooklyn Borough Gas Co. will be distributed. The latter company has outstanding \$500,000 first mortgage gold 5s due in 1933 (see V. 68, p. 87, 230).—V. 73, p. 538.

California Power Co.—Consolidation.—Under this title were recently consolidated the Edison Electric Co. of Los Angeles, the California Power Co. and the Power Development Co. of Bakersfield, Cal. The consolidated company will construct new tunnels and a water way at Bakersfield, Cal., and will build at Kern River Canyon a power plant to cost about \$2,000,000. From this plant about 15,000 horse power, it is said, will be transmitted to Los Angeles, distance about 125 miles. J. B. Miller, recently at the head of the Edison Electric Co. of Los Angeles, is President of the California Power Co. The latter company was incorporated in July, 1899, with \$2,500,000 authorized capital stock. As to the Edison Electric Co. of Los Angeles, see V. 72, p. 1188.

Directors.—The directors are:

Henry Fisher, John S. Cravens, George B. Ellis, W. S. Tevis, F. P. Morrison, D. O. Johnson and H. H. Sinclair.

Central Union (Bell) Telephone Co.—Changes in Stock.—The shareholders will vote Oct. 10 upon a proposition to reduce the outstanding capital stock one-half, viz., to \$3,481,050, and Oct. 17 upon a proposition to increase the authorized capital stock to \$10,000,000.—See circular, etc., in V. 72, p. 1190; V. 73, p. 84, 339.

Cincinnati Gas & Electric Co.—Change as to Dividend.—The books will hereafter be closed for the dividend on Sept. 15, Dec. 15, March 15 and June 15, and the dividends will be declared on the 18th of each of the above months.—V. 73, p. 447, 34.

Consolidated Gas Co. of Baltimore.—By-Product Coke Ovens.—See Pennsylvania Steel Co. below.—V. 72, p. 990.

Consolidated Tobacco Co.—Purchase of English Properties.—The shareholders of Ogden's Limited, a Liverpool company, manufacturing cigarettes, voted yesterday to accept a proposition reported as coming from the American Tobacco Co., but believed to have been made on behalf of the Consolidated Tobacco Company, to purchase the entire £200,000 capital stock and all the £30,000 4½ per cent debentures of the Ogden Company. The ordinary stock of £100,000 has been receiving dividends at the rate of 10 per cent per annum; the preferred stock (also £100,000) receives 5½ per cent per annum. The par value of single shares is £1; the ordinary shares were quoted about Sept. 1 at £1½ and the preferred at £1¼. A press despatch says:

The Americans offer 25 shillings for the £1 preference shares, 50 for the ordinary shares and 11½ for debenture shares, stipulating that 75 per cent of each class must be purchasable.

The "New York News Bureau" says:

It is understood that two officials of the Consolidated Tobacco Co. who have been abroad for some little time have been negotiating to secure control of the tobacco business in Great Britain. Also that negotiations to this end are pretty well advanced and that the proposition to the Ogden Co. is only one step in the movement. Already large tobacco interests have been acquired in Australia, a large plant has been secured in Belfast, Ireland, and also valuable property in India. It is thought probable that the Consolidated Co. will issue bonds for the securities of all companies which it may absorb.—V. 72, p. 447, 339.

Crucible Steel Co. of America.—Guaranteed Bonds.—See St. Clair Steel Co. below.—V. 73, p. 393.

Edison Electric Co. of Los Angeles.—Consolidation.—See California Power Co. above.—V. 72, p. 1138.

Equitable Gas Light Co. of San Francisco.—Gas War—Extensions.—Referring to the cut in gas rates in the company's district, President Ackerman says:

The Equitable can better stand the cut than the San Francisco Gas & Electric Co., for in one case it affects only 3,000 customers and in the other between 15,000 and 16,000. Our company will go right ahead extending its mains. It laid two miles last week, and has 20 more miles of pipe on the way from the East. It will continue to lay mains south of Market Street and will invade the entire Mission. Then we shall take up the Western Addition.

The Equitable and the Central Light & Power companies, it is stated, will be taken over by the People's Gas & Electric Co. (V. 73, p. 349) as soon as the necessary legal arrangements can be completed.—V. 73, p. 393, 339.

Home Telephone Co. of Trenton, N. J.—Foreclosure Sale.—Chancellor Magee at Trenton, N. J., on Sept. 17 ordered the

foreclosure sale of the property under the \$150,000 mortgage, Morton Trust Co., trustee.—V. 72, p. 1240.

Inter-State Telephone Co. of Little Falls, N. Y.—Mortgage.—The company has made a mortgage to the Union Trust & Deposit Co. as trustee to secure \$75,000 of 5 per cent 25-year bonds. Eugene Walrath is President.

Kokomo (Ind.) Water Co.—Municipal Plant.—The city's offer of \$90,000 for the plant having been refused, contracts have been let for a municipal plant, to cost about \$178,000. The company offered its property at \$160,000.

Manufacturers Light & Heat Co. of Pittsburg.—Increase in Stock.—The shareholders on Sept. 10 approved the proposed increase in the capital stock from \$1,500,000 to \$5,000,000. Probably only a small part of the new issue will be disposed of in the near future. The construction of a new pipe line is said to be contemplated.—V. 73, p. 141.

Mexican Coal & Coke Co.—Called Bonds.—All the six per cent first mortgage bonds of 1899 have been called and will be paid off at par and interest at the office of Spencer Trask & Co., No. 27 Pine St., on March 1, 1902.

Mutual Mercantile Agency—Reorganization Plan.—A reorganization committee consisting of Arthur J. Baldwin, Chairman; E. B. Holloway, John F. Makley, T. M. Righter and W. W. Page has adopted the following plan:

A corporation with a similar name has been organized to carry on the business. Capitalization: Common stock, in \$100 shares, \$1,750,000; preferred stock, 5% non-cumulative (\$100 shares), \$250,000; 20-year 5% bonds, \$300,000. The creditors have the option of receiving preferred stock to the amount of their claims in lieu of the same. The bonds will be sold at par on the basis of a bonus of \$250 of common stock with each bond of \$100. The proceeds to be used for working capital. Preferred stockholders of the old corporation will have the privilege of purchasing the said bonds upon the terms indicated, to the extent of 40 per cent of their present holdings of preferred stock. The company will commence business with \$300,000 cash in the treasury and no indebtedness other than its bonded indebtedness. Hopkins J. Hanford, of St. Louis, Mo., has been selected to be the executive head of the new corporation.

The committee, in a circular, say:

The Agency was organized in 1899 to collect information regarding the financial standing of those seeking credit. A vast fund of valuable information of this character has been accumulated at an expense of more than \$1,000,000. Valuable contracts have been entered into and a profitable business commenced, but the company found itself hampered by an indebtedness of more than \$400,000. Its only assets are the information which it has gathered and the contracts which it possesses, to realize anything of value upon which it is necessary to fulfill the same. The committee are of the opinion that the company cannot pay even 1 per cent upon its debts unless some plan is adopted for a continuation of the business.

National Glass Co.—General Mortgage.—The \$700,000 additional bonds recently authorized are part of an issue of \$2,500,000 general mortgage 6 per cent gold bonds, to be dated Nov. 1, 1901, and to be due in 1921, but subject to call from time to time at 105 on thirty days' notice to meet the requirements of a sinking fund which is to receive each year 5 per cent of the company's earnings. Of the new issue \$1,800,000 is reserved to replace the existing first mortgage bonds, these last being payable \$200,000 yearly on Nov. 1. The Union Trust Co. of Pittsburg will be trustee under the new mortgage.—V. 73, p. 339.

National Gramophone Corporation.—Receiver—Dissolution.—In the proceedings for voluntary dissolution, Supreme Court Justice D. Cady Herrick on Wednesday granted an order to show cause, at the Court House in White Plains, on Dec. 21, 1901, why the corporation should not be dissolved. He also appointed Eugene V. Daly of Flushing temporary receiver of the property.—V. 73, p. 496.

New York & Westchester Water Co.—Foreclosure Set Aside.—At White Plains on Wednesday Supreme Court Justice Warren B. Hooker granted an order, upon application of Jas. H. Bailey, a creditor, setting aside the foreclosure sale of June 17 in the proceedings brought by the Central Trust Co. as mortgage trustee, upon condition that Bailey shall, within ten days, make a deposit to meet the costs of sale and file a bond as required by order of Justice Gaynor, dated June 15, 1901.—V. 72, p. 1087.

Pacific Packing & Navigation Co.—Officers.—The following officers and directors have been elected:

President and Chairman of Executive Committee, Charles Connelman; Vice-President and Chairman of Committee on Management, Thomas B. McGovern; Treasurer, Frederick F. Carey; Secretary, Roland Offroy.

Directors—Richard Delaford, Chairman; Stuyvesant Fish, Charles E. Flint, John E. Borne, George Frederick Victor, Thomas B. McGovern and Frederick F. Carey, all of New York; Charles Connelman of Chicago, George B. Hanford of New Jersey, Edwin Goodall of San Francisco, D. W. Crowley of Portland, Ore., Roland Offroy of Fairhaven, Wash., and Herman Chapin, Edwin O. Graves and Philip F. Kelly of Seattle.

E. E. Ainsworth of Seattle is General Manager.—V. 73 p. 394.

Pennsylvania Steel Co.—By-Product Coke Ovens.—The company has begun the construction of a large number of coke ovens (200 the reports say) which, besides manufacturing coke for the furnaces of the Maryland Steel Co., will save the tar, ammonia and gas. Negotiations are in progress for the sale of these by-products to the Consolidated Gas Co. of Baltimore.—V. 73, p. 289.

For other Investment News see Pages 621 and 622.

Reports and Documents.

BUFFALO & SUSQUEHANNA RAILROAD COMPANY.

SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1901.

To the Stockholders and Bondholders of the Buffalo & Susquehanna Railroad Company.

The board of directors submit the following report for the fiscal year ended June 30, 1901:

MILEAGE SINGLE TRACK OWNED JUNE 30, 1901.	
Keating Summit, Pa., to New York State Line.....	84.73 Miles.
Galeton, Pa., to New York State Line.....	26.91 "
Galeton Junction, Pa., to Ansonia, Pa.....	8.60 "
Cross Fork Junction, Pa., to Cross Fork, Pa.....	12.73 "
Wharton, Pa., to Sinnemahoning, Pa.....	19.50 "

TOTAL MILEAGE OWNED.....152.47 Miles

MILEAGE LEASED.	
Addison, N. Y., to New York State Line.....	9.64 Miles.
Wellsville, N. Y., to New York State Line.....	10.11 "

TOTAL MILEAGE LEASED.....19.75 Miles

TOTAL MILEAGE OWNED AND LEASED.....172.22 Miles.

The mileage owned has increased from 106.08 miles at June 30, 1900, to 152.47 miles at June 30, 1901, by the purchase and merger, about April 1, 1901, of the Susquehanna & New York Railroad, the Galeton & Eastern Railroad and the Northern Susquehanna Railroad.

The mileage leased has decreased from 56.08 miles at June 30, 1900, to 19.75 miles at June 30, 1901, by reason of the purchase of the Susquehanna & New York Railroad and of the Galeton & Eastern Railroad, which were formerly operated under lease.

INCOME.

The gross earnings, operating expenses and taxes, fixed charges, etc., for the year as compared with the previous year are as follows:

	Year ended June 30, 1901.	1900.
Gross Earnings.....	\$721,985 87	\$732,491 54
Operating Expenses and Taxes.....	420,400 29	385,001 28
Net Earnings from Operation.....	\$301,585 58	\$347,990 31
Other Income.....	6,427 54	.....
Total Available Income.....	\$307,992 82	\$347,990 31
Fixed Charges.....	94,444 58	166,479 85
Net Income.....	\$213,548 24	\$181,510 46
Percentage of Operating Expenses and Taxes to Gross Earnings.....	58.23	52.52

Details of the above statement will be found on a following page.

The increase in operating expenses is largely caused by extensive renewals and replacements during the year of rails, ties, bridges, buildings, etc.

FINANCIAL CONDITION.

The financial condition of the company at June 30, 1901, is shown by the condensed balance sheet on a following page.

Attention is called to the excess of working assets over working liabilities, amounting to \$263,198 65.

In addition to the net working surplus, as stated above, there is in the hands of the Treasurer, \$525,000, being the unexpended balance of proceeds of bond sales. This amount is reserved for the acquisition of additional property and for additions and improvements.

The profit and loss balance of 317,932 16 represents the net surplus from operations (after payment of dividends) from time of beginning operations to June 30, 1901. This account has not been affected in any way by the refunding operations or the issue of the new 4 per cent bonds referred to below.

Of the surplus as stated above, \$51,733 51 is represented by the excess of investment over capitalization, and \$263,198 65 is represented by the excess of working assets over working liabilities.

CAPITAL STOCK.

The authorized capital stock of your company is \$16,037,500, an increase of \$14,037,500 as compared with June 30, 1900.

Of the amount authorized there has been issued at June 30, 1901, 91,110 shares of the par value of \$4,555,500, of which amount there is held in the treasury as issued and fully-paid stock, subject to the uses of the company, 20,750 shares of the par value of \$1,037,500. The amount of stock outstanding in the hands of the public is 70,360 shares, par value \$3,518,000, an increase of \$2,000,000 as compared with June 30, 1900. The increased stock was sold for cash at par, and the proceeds applied in part payment for the securities of the recently acquired railroad properties.

FUNDED DEBT.

FIRST REFUNDING MORTGAGE 4 PER CENT BONDS DUE 1951.

During the fiscal year ending June 30, 1901, it was deemed advisable to take advantage of favorable financial conditions to provide for the refunding of the 5 per cent bonds and for the issue of additional bonds to provide capital for the acquisition of other properties.

For these purposes, the company executed under date of April 1, 1901, its First Refunding 4 per cent Gold Mortgage,

to the Metropolitan Trust Company of the City of New York, to secure an issue of bonds of Fifteen Million Dollars (\$15,000,000), with the right to issue additional bonds to the extent of Fifteen Thousand Dollars (\$15,000) per mile for the purpose of double-tracking the road.

The appropriation of the bonds secured under this mortgage is as follows:

Under Article 1:	
SECTION 2.—To refund present issue of First Mortgage 5 per cent Bonds.....	\$1,000,000
SECTION 3.—To provide for premiums, discounts, commission and expenses incidental to the refunding of 5 per cent with new 4 per cent.....	250,000
SECTION 4.—To acquire securities of constituent companies and for the general purposes of the company.....	2,250,000
SECTION 5.—To acquire securities of coal companies.....	2,500,000
SECTION 6.—To acquire terminal properties for the lines now or hereafter owned by the railroad company.....	2,000,000
SECTION 7.—To acquire the stocks, bonds or other obligations of other railroad companies, and for the construction or acquisition of extension, branch lines, and extensions thereof, shops, depots, rolling stock and other additions, improvements and betterments upon or appertaining to, or for use in connection with, any lines of railroad or branches or terminal properties which shall at the time belong to the railroad company, or of whose securities it shall own not less than 75 per cent.	7,000,000
	\$15,000,000

Bonds have been issued under this mortgage as follows:

Under Section:

2.—In exchange for an equal amount of First Mortgage 5 per cent Bonds.....	\$308,000
To provide funds for Sinking Fund for retirement of 5 per cent bonds, due October 1, 1901.....	61,000
3.—To provide for refunding expenses to June 30, 1901.....	53,000
To provide for refunding expenses subsequent to June 30, 1901 (bonds held in Treasury at June 30, 1901).....	47,000
4.—To provide funds for acquisition of constituent properties, of which fund \$125,000 is unexpended.....	2,250,000
5.—To acquire the purchase money bonds (of an equal amount) of the Buffalo & Susquehanna Coal & Coke Company.....	250,000

Making a total issue to June 30, 1901, of.....\$2,979,000 of which there remained in the Treasury at June 30, 1901, forty-seven Bonds of \$1,000 each, issued under Section 3; and \$525,000 in cash out of the proceeds of the bonds sold under Section 4. This unexpended balance is reserved for the acquisition of additional properties or for additions and improvements.

FIRST MORTGAGE 5 PER CENT BONDS DUE 1913.

The original issue of these bonds was \$1,470,000, of which there had been retired to June 30, 1900, \$413,500, making the amount outstanding at that date \$1,056,500.

During the fiscal year ending June 30, 1901, there have been retired through the operations of the Sinking Fund (at Oct. 1, 1900), \$77,500. Exchanged for new 4s April 1 to June 30, 1901, \$308,000. Total 5s retired during the year ended June 30, 1901, \$385,500. Balance of First Mortgage 5 per cent Bonds outstanding June 30, 1901, \$671,000. A further retirement through the operations of the Sinking Fund Oct. 1, 1901, will reduce the amount of bonds outstanding to \$617,000.

NEW PROPERTIES ACQUIRED.

About March 30, 1901, the Buffalo & Susquehanna Railroad Company acquired the entire capital stock and bonds of the Susquehanna & New York Railroad Company, the Galeton & Eastern Railroad Company, the Northern Susquehanna Railroad Company, the Wellsville Coudersport & Pine Creek Railroad Company and the Addison & Susquehanna Railroad Company.

The three first-named companies have been merged with the Buffalo & Susquehanna Railroad Company, under date of March 30, 1901, and the two last-named companies have been leased to the Buffalo & Susquehanna Railroad for a term of fifty years from April 1, 1901. The securities of these two last-named companies are carried as an investment on the books of the Buffalo & Susquehanna Railroad Company as "Securities and Leasehold Interest in Leased Lines."

About April 16, 1901, the Buffalo & Susquehanna Railroad Company purchased the property of the Clearfield Coal Company, located at Tyler, Pa., which property was subsequently incorporated as the Buffalo & Susquehanna Coal & Coke Company.

These properties were acquired too late to have any marked effect on the earnings for the fiscal year, but it is believed their acquisition will materially increase the revenues of the company in the future.

SINKING FUND.

The Income Account for the year ended June 30, 1901, does not include any charge for Sinking Fund, inasmuch as the Refunding 4 per cent Mortgage provides funds for the re-

tirement of the 5 per cent bonds, the Sinking Fund for which in previous years has been charged against income.

PHYSICAL CONDITION AND IMPROVEMENTS.

During the past year 11,941 white oak, 13,561 chestnut, 2,098 hemlock, 2,601 cedar and 23,162 hardwood ties, a total of 52,363, were used in renewals.

The extension of the line acquired from the Northern Susquehanna Railroad Company, from Bailey Run, Penn., to Sinnemahoning, Penn., a distance of 15.98 miles, was completed during the year and opened for traffic April 15, 1901.

Ten miles of sixty-pound rail was taken up between Perryville, Penn., and Wellsville, N. Y., and replaced with new eighty-pound rail, the proportionate cost of replacing the sixty-pound rail being charged to operating expenses.

Extensive renewals of bridges, buildings, fences, etc., have been made during the year, the total cost of which was charged to Maintenance of Way and Structures, to which fact is largely attributable the increase of operating expenses.

EQUIPMENT.

Equipment consists of twenty-two locomotives, seven coaches, nine combination cars, eight box cars, 270 flat cars, 500 thirty-ton gondola cars, 200 forty-ton gondola cars, one tool car, one derrick car, six cabooses, one steam shovel and gravel unloader, and one snow plow.

One locomotive, one passenger coach and 200 forty-ton gondola cars were acquired with the Northern Susquehanna Railroad on April 1, 1901, and are included in the above statement.

All freight cars are equipped with automatic couplers; and 672 of a total of 978 freight cars are equipped with air brakes.

The locomotives are in general good condition.

One new locomotive, which was acquired with the Northern Susquehanna Railroad, will be exhibited at the Pan American Exposition until November 1st, and will then be delivered to the company, and is not included in the summary of equipment.

TRAFFIC.

The Gross Earnings for the year decreased 15-10 per cent, as compared with the previous year.

Passenger Revenue increased 9.3 per cent, while the Freight Revenue decreased 2.9 per cent.

The acquisition of the Western New York & Pennsylvania Railway by the Pennsylvania Railroad, and the consequent diversion to the last-named road of through traffic which was handled by the Buffalo & Susquehanna Railroad Company previous to that time, is largely responsible for the greater part of the decrease in freight earnings. Another important factor is that the practice of charging freight on company fuel and material has been discontinued.

In addition to the industries located on the line of your road at the time of the last annual report, viz.: eight large tanneries, four hardwood lumber mills, four stave and heading mills, two kindling-wood factories and the acid factory, you will have in operation on the line of your road by the 1st of January, 1902, the largest pulp and paper mill in this section of the country. Experiments are now being made in connection with the paper mill, the results of which, it is believed, will reduce the loss of timber to a minimum, and you will receive tonnage from timber which has heretofore been considered worthless.

The low price at which natural gas can be extended into Galeton and Austin justifies the expectation that one or more glass factories will be erected in the near future.

While the oil operations at Gaines have not increased, the wells are still being operated, and interest in the field is kept up by the drilling of new wells from time to time.

GENERAL REMARKS.

The report of the auditor, presenting detailed statements of financial condition, earnings, expenses, tonnage, miscellaneous statistics, etc., on next page, will be found worthy of your attention.

Following the precedent of previous years, the books and accounts have been audited by Messrs. Patterson, Teele & Dennis, Certified Public Accountants, of New York, and their certificate is presented herewith, confirming the statements of the auditor.

The North Pennsylvania General Hospital and Sanitarium at Austin, Pennsylvania, has been presented with lands and buildings valued at \$15,000 by F. H. & C. W. Goodyear. This institution is of great benefit to employees of your railroad, as well as to employees of the lumber firm of F. H. & C. W. Goodyear.

The company has been free from serious accidents during the past year.

The Board renew their acknowledgment to the officers and employees for the fidelity and efficiency with which they have discharged their duties during the past year.

By order of the Board,

F. H. GOODYEAR, CHAIRMAN.

BUFFALO, N. Y., August 1, 1901.

ACCOUNTANTS' CERTIFICATE.

Andrew S. Patterson, C. P. A.
Arthur W. Teele, C. P. A.
Rodney S. Dennis, C. P. A.
John Whitmore.

Stuart H. Patterson, C. P. A.
Francis R. Roberts, C. P. A.
Richard T. Lingley, C. P. A.
J. S. M. Goodloe, C. P. A.

PATTERSON, TEELE & DENNIS, CERTIFIED PUBLIC ACCOUNTANTS,

16 S. Calvert St., Baltimore.
Telephone, 3965 St. Paul.

30 Broad St., New York.
Telephone, 2256 Broad.

16 E. Broad St., Columbus, O.
Telephone, 163 Main.

Cable Address, "DIGNUS."

NEW YORK, July 31, 1901.

To the Stockholders and Bondholders of the Buffalo & Susquehanna Railroad Co.:

We have made an examination of the books and accounts of the Buffalo & Susquehanna Railroad Company for the fiscal year ended June 30, 1901, and hereby certify that the Balance Sheet and Income and Profit and Loss Accounts published herewith are in accordance with the books, and we have satisfied ourselves that they accurately set forth the result of the year's operations and the financial condition as at June 30, 1901.

In the course of our investigation we have examined the transactions relating to the issue of the new 4 per cent Bonds, and find that they are in accordance with the terms of the mortgage.

The resultant surplus in Profit and Loss at June 30, 1901, has not been affected by the refunding of the 5 per cent Bonds or the issue of the new 4 per cent Bonds, but represent the surplus from operations after payment of dividends.

PATTERSON, TEELE & DENNIS,

Certified Public Accountants.

BUFFALO & SUSQUEHANNA RAILROAD COMPANY. CONDENSED BALANCE SHEET AS OF JUNE 30, 1901.

Cost of Road & Prop'ty.....	\$5,610,880 84	
Rolling Equipment.....	494,746 00	
		\$6,105,626 84
Securities and Leasehold		
Interest, Leased Lines.....	179,950 00	
Equipment, Leased Lines.....	3,250 00	
		183,200 00
First Refunding 4 per cent Mortgage		
Bonds in Treasury.....	47,000 00	
Capital Stock in Treasury, per Contra..		1,037,500 00
Purchase Money Mortgage, 4 per cent		
Bonds, Buffalo & Susquehanna Coal &		
Coke Co.....	260,000 00	
Uninvested Sinking Fund.....	55,879 14	
Fuel, Material and Supplies.....	46,017 53	
Cash—Unexpended Proceeds of Bond		
Sales reserved for Additions and Im-		
provements.....	525,000 00	
		\$8,260,233 51
TOTAL CAPITAL ASSETS.....		
Cash.....	\$107,640 51	
Cash with Financial Agents to pay		
Coupons.....	30,027 50	
Cash in Transit.....	13,521 98	
Due from Agents and Conductors.....	2,133 59	
Due from U. S. Government, Post Office		
Department.....	2,297 99	
Due from other Railroad Companies.....	44,099 33	
Due from Individuals and Companies.....	270,381 56	
Accrued Income.....	2,600 00	
Unexpired Insurance.....	2,601 42	
		475,903 86
TOTAL WORKING ASSETS.....		
TOTAL ASSETS.....		\$8,735,537 37

Capital Stock.....	\$3,518,000 00	
Capital Stock in Treasury, per Contra..	1,037,500 00	
First Mort. 4 per cent Bonds, due 1913.	671,000 00	
First Refunding 4 per cent Gold Mort-		
gage Bonds, due 1951.....	2,979,000 00	
		\$8,205,500 00
TOTAL CAPITAL AND MORTGAGE		
LIABILITIES.....		
Unpaid Pay Rolls.....	\$23,975 69	
Drafts in Transit.....	1,030 02	
Coupon Interest due and unpaid.....	29,577 50	
Vouchers and Accounts Payable.....	53,400 28	
Due other Railroad Companies.....	7,097 93	
Accrued Interest on Funded Debt.....	8,387 50	
Sinking Fund Payments Accrued, not		
due.....	870 03	
Accrued Taxes.....	13,287 49	
Reserve for Dividends payable July 15,		
1901.....	62,950 00	
Renewal Reserve Funds.....	7,385 45	
Surplus Leased Lines.....	4,163 32	
		212,105 21
TOTAL WORKING LIABILITIES.....		
Profit and Loss, Surplus June 1, 1900.	\$233,342 58	
Net Surplus after payment of divi-		
dends, Year ended June 30, 1901.....	84,589 58	
		317,932 16
		\$8,735,537 37
TOTAL LIABILITIES AND SURPLUS..		

F. H. FREEBORN, Auditor.

COMPARATIVE STATEMENT OF INCOME ACCOUNT.
FOR TWO YEARS ENDED JUNE 30, 1901.

	1900-01.	1899-00.	
Gross Earnings—	Per cent.	Amount.	Per cent.
Freight Earnings.....	82.71	\$597,100 19	\$614,706 96 83.36
Passenger Earnings.....	14.19	102,470 55	93,046 31 12.70
Mali Earnings.....	01.27	9,165 01	9,191 00 00.89
Express Earnings.....	00.60	4,334 40	4,334 40 01.25
Miscellaneous Earnings.....	01.23	8,995 42	11,712 87 01.60
TOTAL GROSS EARNINGS.....	100.00	\$721,965 87	\$732,991 54 100.00
Expenses—	Per Cent of Gross Earnings.	Per Cent of Gross Earnings.	
Maint. Way and Structures.....	13.52	\$97,626 58	\$81,735 32 11.15
Maintenance Equipment.....	11.04	79,667 59	78,875 76 10.76
Conducting Transportation.....	24.13	174,231 11	169,000 27 23.06
General Expenses.....	08.02	57,881 67	49,514 21 06.75
TOTAL OPER. EXPENSES.....	56.71	\$409,406 95	\$379,125 56 51.72
Taxes.....	01.52	10,993 34	5,875 67 00.80
TOTAL OPERATING EXPENSES AND TAXES.....	58.23	\$420,400 29	\$385,001 23 52.52
NET EARNINGS FROM OPERATION.....	41.77	\$301,565 28	\$347,990 31 47.48
Other Income—			
Interest on Investment.....		\$2,600 00	
Buffalo & Susquehanna.....			
Coal & Coke Co.....		3,827 54	
Interest on current accounts.....			
TOTAL OTHER INCOME.....		\$6,427 54	
TOTAL AVAILABLE INCOME.....		\$307,992 82	
Fixed Charges—			
Interest on Funded Debt, 5 per cent Bonds.....		\$47,916 00	\$53,794 00
Interest on Funded Debt, 4 per cent Bonds.....		21,816 11	79,735 85
Sinking Fund.....		24,712 47	32,950 00
Rental Leased Lines.....			
TOTAL FIXED CHARGES.....		\$94,444 58	\$166,479 85
NET INCOME.....		\$213,548 24	\$181,510 46
PERCENTAGE OF OPERATING EXPENSES AND TAXES TO GROSS EARNINGS.....	58.23		52.52

F. H. FREEBORN, Auditor.

PROFIT AND LOSS ACCOUNT.

YEAR ENDED JUNE 30, 1901.

Credits—	
June 30, 1900, Balance brought forward	
July 1, 1900, Adjustment of Accrued Tax Reserves, previous years.	\$233,342 58
March 31, 1901, Surplus, Susquehanna & N. Y. RR merged as of this date with the Buffalo & Susquehanna RR.....	8,709 84
March 31, 1901, Surplus, Galetton & Eastern RR merged as of this date with the Buffalo & Susquehanna RR.....	2,438 46
June 30, 1901, Net Income twelve months ended this date.....	329 43
Total credits.....	213,548 24
Debits—	
January 7, 1901, Dividend No. 7, 5 per cent on \$1,518,000.....	\$458,368 55
March 29, 1901, Dividend No. 8, 1 1/4 per cent on \$1,518,000.....	\$75,900 00
June 30, 1901, Dividend No. 9, 1 1/4 per cent on \$3,518,000.....	18,975 00
June 30, 1901, Uncollectible Accounts written off.....	43,975 00
Balance—Surplus as per Balance Sheet.....	1,586 39
Total Debits.....	\$458,368 55

F. H. FREEBORN, Auditor.

CLASSIFIED STATEMENT OF TONNAGE.

COMMODITY.	Originating on this Road. Tons.	Received from Other Carriers. Tons.	Total Freight Tonnage. Tons.	Per Cent.
Products of Agriculture—				
Grain.....	105	3,567	3,672	00.36
Flour.....	17	4,922	4,939	00.49
Other Mill Products.....	7,173	500	7,672	00.76
Hay.....	265	0	265	00.03
Tobacco.....	2,011	439	2,500	00.25
Fruit and Vegetables.....				
Total.....	9,570	9,478	19,048	1.89
Products of Animals—				
Live Stock.....	1,268	300	1,568	00.15
Wool.....	26	0	26	00.00
Hides and Leather.....	9,174	9,691	18,865	01.86
Total.....	10,468	9,991	20,459	2.01
Products of Mines—				
Anthracite Coal.....		9,224	9,224	00.91
Bituminous Coal.....		28,387	28,387	02.79
Stone, Sand and other like articles.....	4,105	811	4,916	00.48
Total.....	4,105	38,422	42,527	4.18
Products of Forest—				
Lumber.....	383,338	38,573	421,911	41.49
Bark.....	112,852	10,730	123,582	12.15
Logs.....	324,782		324,782	31.94
Total.....	820,972	49,303	870,275	85.58
Manufactures—				
Petroleum and other Oils.....	5,726	14,008	19,734	01.94
Iron and Steel Rails.....	904	1,393	2,299	00.23
Other Castings and Machinery.....	2,356	4,101	6,457	00.63
Bar and Sheet Metal.....		487	487	00.05
Cement, Brick and Lime.....	930	5,562	6,512	00.64
Wines, Liquors and Beers.....	305	191	496	00.05
Total.....	10,241	25,744	35,985	3.54
Merchandise.....	11,842	16,668	28,510	02.80
Total Tonnage.....	867,198	149,606	1,016,804	100.00

F. H. FREEBORN, Auditor.

STATISTICS.

YEAR ENDING JUNE 30, 1901.

Freight Traffic—	
Freight earnings.....	\$597,100 19
Per cent of total earnings.....	82.71
Number of tons carried.....	1,016,804
Number of tons carried one mile.....	32,273,984
Average distance in miles one ton carried.....	31.74
Number of tons carried per mile of road.....	8,174
Number of tons carried one mile per mile of road.....	193,980
Freight earnings per mile of road.....	\$3,625 82
Average earnings per ton (cents).....	58.723
Average earnings per ton per mile (cents).....	1.850
Revenue freight train mileage.....	279,127
Revenue freight train mileage per mile of road.....	\$3,625 82
Freight earnings per revenue freight train mile.....	\$2.13917
Passenger Traffic.	
Passenger earnings.....	\$115,969 98
Per cent of total earnings.....	14.19
Number of passengers carried.....	3,602,413
Number of passengers carried one mile.....	16.34
Average distance in miles each passenger was carried.....	1,339
Number of passengers carried per mile of road.....	21,875
Number of passengers carried one mile per mile of road.....	\$704 21
Passenger earnings per mile of road.....	48.494
Average earnings from each passenger (cents).....	2.844
Average earnings per passenger per mile (cents).....	15
Average number of passengers per train.....	234,740
Passenger train mileage.....	1,425
Passenger train mileage per mile of road.....	49.404
Passenger earnings per train mile (cents).....	
Miscellaneous Statistics—	
Average miles of road operated.....	164.63
Gross earnings per mile of road.....	\$4,384 05
Operating expenses per mile of road.....	2,486 08
Net earnings per mile of road.....	1,897 98
Maintenance of way and structures per mile main track.....	592 83
Average cost of repairs per locomotive.....	1,465 75
Average cost of repairs per car of cars in freight service.....	31.07
Average cost of repairs per car of cars in passen'r service.....	394.62
Average cost of repairs per car of cars in work service.....	109.11
Average capacity of all freight cars (tons).....	31

F. H. FREEBORN, Auditor.

People's Gas & Electric Co. of San Francisco.—See Equitable Gas Light Co. above.—V. 73, p. 349.

Pittsburg (Pa.) Seamless Tube Co.—Operations.—This company recently organized, it is understood, has or shortly will put in operation the works of the Atlantic Tube Co., at Beaver Falls, Pa., which have been idle since June 15. (See V. 73, p. 289.)

St. Clair Steel Co.—Bonds.—The mortgage made last January to the Union Trust Co. of Pittsburg as trustee secures \$250,000 of first mortgage 5 per cent tax-free gold bonds of \$1,000 each, dated Jan. 1, 1901, and due \$150,000 on Jan. 1, 1904, and \$100,000 thereafter yearly on Jan. 1, to and including Jan. 1, 1925. The bonds are understood to have been guaranteed (V. 73, p. 143) by the Crucible Steel Co. of America, which owns all or a majority of the \$750,000 capital stock and also controls the St. Clair Furnace Co. (see V. 73, p. 447).—V. 73, p. 394.

San Francisco Gas & Electric Co.—Further Cut in Gas Rates.—The company on Aug. 28 announced a further reduction in the price of gas within the district covered by the earlier reduction, this time to 50 cents per thousand feet. The Equitable Gas Light Co. has made the same rates to its customers. See Equitable Company below.—V. 73, p. 394.

Sioux City Stock Yards Co.—Sold.—This property has been sold, but the name of the purchaser is withheld.—V. 71, p. 1124

South Chicago Dock Property.—Bonds.—Charles Dickinson and Charles D. Boyles, who last spring purchased 63 acres of land on the west bank of the Calumet River, at Chicago, have mortgaged the same to Francis B. Peabody as trustee to secure \$125,000 of 5 per cent "South Chicago dock property first mortgage gold bonds."

Syracuse Lighting Co.—Bonds Ready.—The engraved first mortgage bonds are being exchanged by the Colonial Trust Co., No. 232 Broadway, for outstanding interim certificates.—V. 73, p. 36.

Tidewater Coal Co.—New Company.—This company was incorporated Sept. 18 under the laws of Washington with \$1,000,000 capital stock in \$25 shares, all common (no bonds), to take over, improve and extend the operations of a bituminous coal-mining property that has been worked for twenty years past by the firm of Tibbey & Bradford at Coal Harbor, on Unga Island, Alaska. Coal Harbor is described as a deep-water land-locked harbor on the proposed route from Vladivostok to Seattle of the great freight steamers, now being built for the Great Northern Ry. at New London, Conn. It is also, it is stated, 1,800 miles nearer Manila, and 400 miles nearer Honolulu than are the coal mines of Seattle. It is also adjacent to the Yukon district, and only about 200 miles from Dutch Harbor, the present coaling station of the United States Government, to which coal is

brought all the way from Seattle. T. D. Bradford is President, office 44 Broadway, N. Y. City. A prospectus says:

There are several seams of coal on this property, which comprises 640 acres, aggregating a thickness of 40 feet or more, and estimated at 35,000,000 long tons. The market for this coal is practically unlimited, and the going prices range from \$10 per ton at the mines to \$40 per ton delivered at distant points in Alaska not exceeding 500 miles from the mines.

Toledo Scale & Cash Register Co.—Mortgage.—The company has made a mortgage to the Security Trust Co. of Toledo, as trustee, to secure \$153,000 bonds, to be issued for improvements, etc.

Union Light & Power Co. of Nashville, Tenn.—Called Bonds.—First mortgage bonds of 1894, Nos. 28 and 34, have been drawn and will be paid at par and accrued interest at the American Loan & Trust Co., Boston, on or after Sept. 25.

United States Rubber Co.—Status.—The "Boston News Bureau" on Sept. 6 said:

The company has issued a circular advising the jobbers that it has decided, first, to continue the contract system from Jan. 1, 1902, to Jan. 1, 1903; second, to continue the policy of low prices; and, third, to give the jobber a little better margin. It is evident from the above that the United States Rubber Co. intends to continue the fight against the independent rubber concerns.

The general situation in the rubber business shows little change. Shipments continue large. Mills of the United States Co. that were shut down early in August resumed operations last Monday. All the mills of the company are now in full operation. Both the United States Co. and the outsiders, however, are moving cautiously, as with a total manufacturing capacity considerably in excess of a probable demand, it is necessary to go slow in order to avoid a troublesome over-stock. The Hood (independent) Rubber Co. is running on full time and producing about 23,000 pairs of boots and shoes per day.

The exports of rubber boots and shoes continue to show a good rate of increase. The figures for the fiscal years ending June 30 for the past three years follow:

Exports—	1900-01.	1899-00.	1898-99.
Pairs.....	1,469,100	767,104	4,6586
Value.....	\$24,015	\$420,745	\$260,956

—V. 73, p. 188.

United States Steel Corporation.—Strike Settled.—The strike was finally declared off at a conference held in this city on Saturday, Sept. 14, between the officials of the Amalgamated Association and three of the constituent companies, namely, the American Tin Plate Co., American Sheet Steel Co. and American Steel Hoop Co. The National Steel Co. and the National Tube Co. took no part in the settlement, nor was the United States Steel Corporation (the parent company) represented. The terms agreed upon, while not made public have, it is known, greatly lessened both the power and field of action of the Amalgamated Association. For one thing, it is provided that in future the scale shall be recognized as a contract with each of the three companies above named, so that in case of a dispute affecting one of them there shall be no excuse for breaking faith with the other companies as was done in the recent strike.

Regarding the loss in mills sustained by the Amalgamated Association as a result of the strike, the "Iron Age" says:

It is doubtful if the Association will ever again be so strong as it was before the strike started. It has practically no following whatever in the sheet mills of the American Sheet Steel Co., is recognized only in one of the works of National Steel Co. and in only six mills of the American Steel Hoop Company; has no hold whatever on the tube mills of the National Tube Company and has lost five or six of the larger tin plate mills, where formerly the scale was signed for all but one mill. In addition the Bay View and Joliet mills of the Federal Steel Company, for which the Amalgamated scale has been signed for years, will be started up on union, and the men will have to return to work as individuals. Whether the Amalgamated Association can continue to exist with so few members and such a small following among the mills is a question.

Excellent progress has been made in the starting of the idle mills. —V. 73, p. 555, 509.

Willimantic (Conn.) Gas & Electric Light Co.—Bonds Offered.—Mason, Lewis & Co. recently offered at 102½ and interest \$136,000 of this company's first mortgage 5 per cent gold bonds dated Aug. 1, 1901, and due Aug. 1, 1921, but subject to call at 105 and interest; coupon bonds of \$1,000 each. Principal may be registered. Interest payable Feb. 1 and Aug. 1 in Boston. The Boston Safe Deposit & Trust Co. of Boston is mortgage trustee. A circular says:

The company, as successor to the Citizens' Gas Light Co. and the Willimantic Electric Light Co., covers the entire field in respect to the gas and electric lighting business in Willimantic, having in both departments a perpetual franchise granted by the State of Connecticut for the Town of Windham in which Willimantic is located. The population of the town, according to the Census of 1900 is 10,137. The company has a capital stock of \$200,000, all issued, and is limited to an issue of \$200,000 of 5 per cent first mortgage gold bonds. Of this latter amount there will be issued at once \$136,000 (to pay off maturing bonds); the balance can only be issued for extensions and betterments. The company will immediately enlarge the capacity of this gas plant in order to supply fuel gas, which should largely increase the revenue. The gross receipts for the year 1900 were \$27,504; operating expenses, \$16,512; net earnings, \$10,992; present interest charge \$3,900; balance, surplus, \$4,192. A contract for supplying the city with electric lights has been renewed for five years from January, 1902. The present management has owned and personally conducted the business for the past ten years. They continue in the directory, supplemented by a member of our firm.

Wilmington Coal Gas Co.—Sale Approved.—The holders of more than 10,000 of the 12,000 shares, it is stated, have accepted the offer of \$115 and \$1 accrued interest for each of their \$50 shares. —V. 73, p. 496.

Youngstown (O.) Iron Sheet & Tube Co.—Increase of Stock.—The shareholders have approved the proposed increase of the capital stock from \$1,000,000 to \$2,000,000 to provide for the erection of an open-hearth steel plant. —V. 72, p. 1241.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 20, 1901.

The action of both the commercial and financial markets with the resumption of trading following the death of President McKinley showed that general confidence had replaced the unsettled conditions existing at the close of last week. Business, however, in most lines of merchandise has been very moderate, the obsequies of the President being the foremost consideration of the nation, with the effect of exercising a deterring influence upon trading. The corn belt has been visited by heavy frosts, which has removed the possibilities of an increased yield from the late sown crop and also has injured some of the crop in quality. Unusually heavy rains have fallen in the cotton belt, and fears of frost have had a strengthening influence upon cotton values. The steel strike has come to an end, and it is expected that normal conditions will be rapidly restored.

Lard on the spot has advanced sharply, reflecting strong and higher markets for hogs and aggressive operations by packers on the bull side of the market. Locally, however, business has been quiet, both exporters and refiners being slow buyers. The close was firm at 10-70c. for prime Western and 10-10@10-20c. for prime City. Refined lard has been firmer but quiet, closing at 10-85c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been fairly active. Prices have advanced sharply on buying by packers and shorts and higher prices for hogs. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	Closed.	9-85	10-05	10-17	Closed.	10-70

Pork has had a moderate jobbing sale locally and prices have advanced, closing at \$16@17 for mess, \$17 50@17 75 for family and \$17 25@19 25 for short clear. Cut meats have been in moderate demand at higher prices, closing at 7½c. for pickled shoulders, 11@11½c. for pickled hams and 9½@10c. for pickled bellies, 14@10 lbs. average. Beef has been firm but quiet, closing at \$9@9 50 for mess, \$10 50@11 for packet, \$11@12 for family and \$17@17 50 for extra India mess in tierces. Tallow has been firm and higher, advancing to 5½c. Stearines have been firm and prices have been advanced to 11¼@11½c. for lard stearine and 11c. for oleo stearine. Cotton-seed oil has been firm but quiet at 40c. for prime yellow. Butter has been in fair demand and firmer at 15@21c. for creamery. Cheese has had a fair sale at steady prices, closing at 7@9½c. for State factory, full cream. Fresh eggs have been in small supply for choice grades and prices have advanced to 20c. for best Western.

Brazil grades of coffee have shown a better undertone. The low prices ruling have apparently begun to attract an outside investment demand, and this, with stronger European advices, has resulted in slightly higher values. The close was firm at 6¼c. for Rio No. 7. The demand for West India has shown a slight improvement and prices have held steady at 7¼@7½c. for good Cutcuta. A limited amount of speculative interest has been shown in the market for contracts, and prices have advanced in response to stronger European advices. The close was higher on buying for European account. Following are the closing asked prices:

Sept.....	5-05c.	Dec.....	5-25c.	May.....	5-70c.
Oct.....	5-05c.	Jan.....	5-35c.	July.....	5-85c.
Nov.....	5-10c.	March.....	5-55c.	Aug.....	5-90c.

Raw sugars have had a small sale at about steady prices, closing dull at 3½c. for centrifugals, 96-deg. test, and 3¼c. for muscovado, 89 deg. test. Refined sugar has been in limited demand; prices have been unchanged at 5-25c. for granulated. Teas have been more active and firmer.

Kentucky tobacco has been in small supply and prices have held firm. Seed leaf tobacco has been in less active demand, but prices have been well maintained. Sales for the week were 8,300 cases, as follows: 500 cases 1900 crop, Connecticut Havana seed, 20@60c.; 500 cases 1900 crop, Connecticut seed leaf, 20@30c.; 500 cases 1899 crop, Pennsylvania broad leaf, 12½c.; 1,000 cases 1900 crop, Pennsylvania broad leaf, 11@11½c.; 500 cases 1900 crop, State Havana seed, 13@14c., and 300 cases 1900 crop, State seed, 14c.; also 500 bales Havana at 30@57c. in bond and 200 bales Sumatra at 73c. @ \$1 75 in bond.

Straits tin advanced slightly early in the week, but weakened at the close under selling by primal markets, final prices being \$25 15@25 25c. Ingot copper has had only a limited sale; prices quoted for Lake have been 16½@17c. The demand for lead has been quiet, prices have held steady at 4-87½c. for domestic. Spelter has advanced, closing firm at 4-05@4-10c. Pig iron has been quiet and unchanged at \$18 @ \$15 50.

Refined petroleum has been unchanged, closing steady at 7-50c. in bbls., 8-50c. in cases and 4-95c. in bulk. Naphtha has been unchanged at 9-05c. Credit balances have been steady at \$1 25. Spirits turpentine has held about steady, closing quiet at 36¼@36½c. Rosins have been firm but quiet at \$1 40 for common and good strained. Wool has been firmly held, but business has been quiet. Hops have been quiet but steady at unchanged prices.

COTTON.

FRIDAY NIGHT, September 20, 1901.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 111,825 bales, against 61,476 bales last week and 59,215 bales the previous week, making the total receipts since the 1st of Sept., 1901, 221,788 bales, against 290,657 bales for the same period of 1900, showing a decrease since Sept. 1, 1901, of 68,869 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston...	4,802	5,184	8,213	7,428	9,292	8,810	43,729
Sab. Pass. &c.						279	279
New Orleans...	3,041	8,597	4,011	6,391	2,188	4,608	28,834
Mobile...	350	664	598	539	187	173	2,511
Panama, &c.						1,907	1,907
Savannah...	2,774	3,215	4,409	4,040	3,099	3,928	21,463
Brunswick, &c.						1,187	1,187
Charleston...	230	449	158	858	1,063	1,161	3,919
Pt. Royal, &c.							
Wilmington...	793	863	1,150	693		1,281	4,780
Wash'n, &c.							
Norfolk...	141	533	208	381	1,086	268	2,592
N.Y. News, &c.						113	113
New York...			322				322
Boston...	68	3	18				87
Baltimore...						46	46
Philadelphia, &c.		6	50				56
Total this week	12,197	19,514	19,137	20,330	18,893	23,754	111,825

The following shows the week's total receipts, the totals since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to Sept. 20.	1901		1900		Stock	
	This week.	Since Sept. 1, 1901.	This week.	Since Sept. 1, 1900.	1901.	1900
Galveston...	43,729	98,116	.....	16,287	81,709	18,008
Sab. P. &c.	279	789	491	1,341		
New Orleans...	28,834	50,647	47,986	63,649	48,046	49,027
Mobile...	2,511	4,647	2,876	6,326	8,244	6,538
Panama, &c.	1,907	1,954	.....	.....
Savannah...	21,463	36,627	50,711	108,027	22,253	55,388
Brunswick, &c.	1,187	2,815	2,438	4,841	1,598	3,838
Charleston...	3,919	6,742	11,997	19,731	5,119	15,024
P. Royal, &c.			6	6		
Wilmington...	4,780	6,038	21,154	43,628	7,187	31,164
Wash'n, &c.			27	41		
Norfolk...	2,592	10,230	14,838	25,075	5,555	13,443
N.Y. News, &c.	113	349	88	327	5	
New York...	322	3,147	.....	88,177	24,561	
Boston...	87	778	223	248	2,300	4,500
Baltimore...	46	190	73	327	470	907
Philadelphia, &c.	56	719	517	903	1,915	1,939
Totals	111,825	221,788	153,423	290,657	272,575	224,385

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1901.	1900.	1899.	1898.	1897.	1896.
Galveston, &c.	44,008	491	55,596	71,943	76,261	73,322
New Orleans...	28,834	47,986	49,080	53,434	45,696	74,898
Mobile...	2,511	2,876	7,442	7,240	10,066	7,922
Savannah...	21,463	50,711	42,557	33,248	45,692	32,216
Charleston, &c.	3,919	12,003	19,498	10,719	23,371	17,764
Wilmington, &c.	4,780	21,151	16,962	15,583	21,741	13,693
Norfolk...	2,592	14,838	8,446	5,435	17,033	25,897
N. News, &c.	113	88	793	207	236	321
All others...	3,605	3,251	4,854	2,456	3,621	11,640
Total this wk.	111,825	153,423	204,198	200,165	243,717	257,663
Since Sept. 1	221,788	290,657	487,986	379,179	539,188	719,838

The exports for the week ending this evening reach a total of 51,550 bales, of which 16,238 were to Great Britain, 450 to France and 34,872 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Sept. 20, 1901.				From Sept. 1, 1901, to Sept. 20, 1901.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston...			15,596	15,596	22,940	8,457	19,494	50,891
Sab. Pass. &c.								
New Orleans...	300	450	9,760	10,510	12,438	2,475	17,989	32,947
Mobile...								
Panama...	1,507			1,507	1,507			1,907
Savannah...							3,721	3,721
Brunswick...					1,141			1,141
Charleston...								
Pt. Royal...								
Wilmington...								
Norfolk...								
N.Y. News, &c.								
New York...	13,897		6,848	20,545	81,982	786	12,448	48,113
Boston...	334			334	4,160			4,160
Baltimore...			1,091	1,091	237		2,874	2,811
Philadelphia...								
Savannah...			1,637	1,637			1,837	1,837
Total	16,338	450	84,872	101,660	74,750	11,718	58,050	144,519
Total, 1900...	80,106	12,913	45,000	138,019	62,176	18,182	66,754	147,112

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 20 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise.	
New Orleans...	1,707	1,571	2,798	2,860	118	9,049
Galveston...	6,797	8,405	6,815	3,775		25,792
Savannah...			5,500		1,800	35,914
Charleston...					1,408	14,953
Mobile...						3,713
Norfolk...					2,500	8,244
New York...	1,000		1,400	1,600		3,055
Other ports...	2,000		1,000			4,010
Total 1901...	11,504	9,976	17,513	8,235	5,819	53,047
Total 1900...	30,659	6,526	27,500	9,810	74,495	149,890
Total 1899...	81,293	13,642	54,537	5,447	124,919	440,121

Speculation in cotton for future delivery has been fairly active and prices have made a decided improvement. The Exchange was closed last Saturday out of respect to the memory of President McKinley. At the opening of the current week it was evident that confidence in both financial and commercial circles had been fully restored; this complete change from the unsettled feeling existing at the close of business last Friday was reflected in the cotton market by a sharp upward turn to values, accelerated by unfavorable weather conditions in some sections of the cotton belt, unusually heavy rainfalls being reported. Subsequently the market felt the influence of a frost scare. Killing frosts were reported in the corn belt which it was feared might extend into the cotton belt, and this further advanced prices. Receipts have naturally been increasing with the growing movement of the new crop, but thus far they have not been sufficiently large to have a depressing influence upon values. The demand for actual cotton has been reported as only moderate, exporters generally being slow buyers; still this policy of procrastination by the exporters, it is argued by some, will in the end be a bullish factor, they claiming that foreign spinners are only poorly supplied with cotton and will eventually have to come into the market as free buyers. To-day there was a firmer market. Weather conditions in the South continue to be reported as unfavorable; light frosts were predicted for the northern edge of the cotton belt, and the movement of the crop for the week was below expectations. The close was steady at a net gain in prices for the day of 8@10 points. Cotton on the spot has been quiet, closing at 8 3/4c. for middling upland.

The rates on and off middling, as established Nov. 21, 1900, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6 1/4 on	Strict Good Mid. Tinged. o.	3 1/2 on
Middling Fair.....	4 on	Good Middling Tinged.....	2 1/2 on
Strict Good Middling.....	4 on	Middling Tinged.....	2 1/2 off
Good Middling.....	3 1/2 on	Strict Low Middling Tinged.....	2 1/2 off
Strict Low Middling.....	3 1/2 off	Middling Stained.....	2 1/2 off
Low Middling.....	3 1/2 off	Strict Low Mid. Stained.....	1 1/2 off
Strict Good Ordinary.....	4 off	Low Middling Stained.....	1 1/2 off
Good Ordinary.....	1 1/2 off		

On this basis the official prices for a few of the grades for the past week—Sept. 14 to Sept. 20—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....		7 3/16	7 1/16	7 1/4		7 1/16
Low Middling.....	Death of	7 1/16	7 1/16	7 1/4	Fu-	7 1/16
Middling.....		8 1/4	8 3/8	8 1/2	neral	8 3/8
Good Middling.....		8 1/2	8 1/2	8 1/2	of	8 1/2
Middling Fair.....		9 1/8	9 1/8	9 1/8		9 1/8
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....		7 1/16	7 1/16	7 1/4		7 1/16
Low Middling.....		8 1/16	8 1/16	8 1/4	Presi-	8 1/16
Middling.....	Presi-	8 1/4	8 1/4	8 1/2	dent	8 1/4
Good Middling.....		8 1/2	8 1/2	8 1/2		8 1/2
Middling Fair.....		9 1/4	9 1/4	9 1/4		9 1/4
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....		6 3/4	6 3/4	6 1/2		6 3/4
Middling.....	Mo	7 1/4	7 1/4	7 1/4	Mo	7 1/4
Strict Low Middling Tinged...	Kin-	7 1/4	7 1/4	7 1/4	Kin-	7 1/4
Good Middling Tinged.....	lay.	8 1/4	8 1/4	8 1/4	lay.	8 1/4

The quotations for middling upland at New York on Sept. 20 for each of the past 33 years have been as follows.

1901.....	6 3/4	1893.....	6 3/4	1885.....	6.10 1/16	1877.....	6.11 1/16
1900.....	10 1/4	1892.....	7 1/16	1884.....	10 3/8	1876.....	11 1/16
1899.....	6 1/16	1891.....	8 1/4	1883.....	10 3/8	1875.....	13 1/4
1898.....	5 3/8	1890.....	10 1/16	1882.....	12 1/16	1874.....	16 1/4
1897.....	6 1/8	1889.....	11 1/4	1881.....	11 1/8	1873.....	18 1/4
1896.....	8 1/8	1888.....	10 1/16	1880.....	11 1/8	1872.....	19 1/8
1895.....	8 1/4	1887.....	9 1/16	1879.....	12 1/8	1871.....	20 1/8
1894.....	6 1/4	1886.....	9 1/8	1878.....	11 1/8	1870.....	18 1/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Death of President		McKi	nley.....		
Monday.....	Quiet at 1/2 dec.	Steady.....	1,295	927	2,200	2,710
Tuesday.....	Steady	Firm.....			200	2,432
Wednesday.....	Quiet at 1/2 dec.	Steady.....		100	2,000	2,100
Thursday.....	Funeral of President		McKi	nley.....		
Friday.....	Steady at 1/2 ad.	Steady.....	520	777		1,397
Total.....			1,815	2,314	4,400	8,529

FUTURES.—Highest, lowest and closing prices at New York.

	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Week.
SEPTEMBER—								
October—	7.53	7.56	7.56	7.56	7.56	7.56	7.56	7.56
November—	7.57	7.59	7.59	7.59	7.59	7.59	7.59	7.59
December—	7.55	7.56	7.56	7.56	7.56	7.56	7.56	7.56
JANUARY—	7.48	7.51	7.51	7.51	7.51	7.51	7.51	7.51
FEBRUARY—	7.48	7.51	7.51	7.51	7.51	7.51	7.51	7.51
MARCH—	7.52	7.52	7.52	7.52	7.52	7.52	7.52	7.52
APRIL—	7.53	7.53	7.53	7.53	7.53	7.53	7.53	7.53
MAY—	7.61	7.61	7.61	7.61	7.61	7.61	7.61	7.61
JUNE—	7.63	7.63	7.63	7.63	7.63	7.63	7.63	7.63
JULY—	7.64	7.64	7.64	7.64	7.64	7.64	7.64	7.64
AUGUST—	7.67	7.67	7.67	7.67	7.67	7.67	7.67	7.67
DEATH OF PRESIDENT McKinley								
FUNERAL OF PRESIDENT McKinley								

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Sept. 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1901.	1900.	1899.	1898.
Stock at Liverpool.....bales.	267,000	182,000	782,000	687,000
Stock at London.....	8,000	13,000	2,000	3,000
Total Great Britain stock.	275,000	175,000	784,000	670,000
Stock at Hamburg.....	18,000	19,000	33,000	20,000
Stock at Bremen.....	53,000	23,000	114,000	88,000
Stock at Amsterdam.....	.....	.....	2,000	1,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	2,000	4,000	3,000	9,000
Stock at Havre.....	61,000	44,000	128,000	109,000
Stock at Marseilles.....	2,000	5,000	4,000	4,000
Stock at Barcelona.....	46,000	45,000	79,000	40,000
Stock at Genoa.....	8,000	6,000	22,000	25,000
Stock at Trieste.....	12,000	4,000	17,000	19,000
Total Continental stocks...	201,200	148,200	403,200	312,200
Total European stocks....	476,200	323,200	1,187,200	982,200
India cotton afloat for Europe	18,000	45,000	14,000	34,000
Amer. cotton afloat for Europe	132,000	104,000	245,000	178,000
Egypt, Brazil, &c. afloat for E'pe	18,000	13,000	13,000	12,000
Stock in Alexandria, Egypt...	37,000	34,000	35,000	31,000
Stock in Bombay, India.....	284,000	227,000	354,000	287,000
Stock in United States ports...	272,575	224,345	565,040	357,785
Stock in U. S. interior towns...	169,330	133,852	338,502	183,509
United States exports to-day...	1,348	17,477	22,094	13,793
Total visible supply.....	1,408,453	1,121,914	2,751,836	2,074,287

Of the above, totals of American and other descriptions are as follows:

	1901.	1900.	1899.	1898.
Liverpool stock.....bales.	189,000	105,000	699,000	592,000
Continental stocks.....	145,000	119,000	339,000	254,000
American afloat for Europe...	132,000	104,000	245,000	178,000
United States stock.....	272,575	224,385	565,402	357,785
United States interior stocks...	169,330	133,852	338,502	183,509
United States exports to-day...	1,348	17,477	22,094	13,793
Total American.....	909,253	703,714	2,206,636	1,574,087
East Indian, Brazil, &c.—				
Liverpool stock.....	78,000	57,000	63,000	75,000
London stock.....	8,000	13,000	2,000	3,000
Continental stocks.....	56,200	29,200	64,200	58,200
India afloat for Europe.....	18,000	45,000	14,000	34,000
Egypt, Brazil, &c. afloat.....	18,000	13,000	13,000	12,000
Stock in Alexandria, Egypt...	37,000	34,000	35,000	31,000
Stock in Bombay, India.....	284,000	227,000	354,000	287,000
Total East India, &c.....	499,200	418,200	545,200	500,200
Total American.....	909,253	703,714	2,206,636	1,574,087
Total visible supply.....	1,408,453	1,121,914	2,751,836	2,074,287
Middling Upland, Liverpool...	41 ¹ / ₂ d.	61 ¹ / ₂ d.	3 ¹ / ₂ d.	3 ¹ / ₂ d.
Middling Upland, New York...	8 ¹ / ₂ d.	10 ¹ / ₂ d.	6 ¹ / ₂ d.	6 ¹ / ₂ d.
Egypt Good Brown, Liverpool	6 ¹ / ₂ d.	7 ¹ / ₂ d.	5 ¹ / ₂ d.	4 ¹ / ₂ d.
Peruv. Rough Good, Liverpool	7 ¹ / ₂ d.	7 ¹ / ₂ d.	6 ¹ / ₂ d.	6 ¹ / ₂ d.
Brown Fine, Liverpool.....	4 ¹ / ₂ d.	6 ¹ / ₂ d.	3 ¹ / ₂ d.	3 ¹ / ₂ d.
Tinnevely Good, Liverpool...	4 ¹ / ₂ d.	5 ¹ / ₂ d.	3 ¹ / ₂ d.	3 ¹ / ₂ d.

Continental imports past week have been 26,000 bales. The above figures indicate an increase in 1901 of 286,539 bales as compared with same date of 1900, a loss of 1,343,883 bales from 1899 and a decline of 665,884 bales from 1898.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900—is set out in detail below.

TOWN.	Receipts for week.	Receipts since Sept. 1.	Stocks to-night.	Receipts for week.	Receipts since Sept. 1.	Stocks to-night.
Atlanta.....	7,793	13,040	6,798	1,635	7,962	1,635
Birmingham.....	2,384	4,213	2,137	1,378	1,538	1,378
Cincinnati.....	1,730	3,038	1,565	1,140	1,298	1,140
Columbus.....	1,730	3,038	1,565	1,140	1,298	1,140
Dayton.....	1,730	3,038	1,565	1,140	1,298	1,140
Indianapolis.....	1,730	3,038	1,565	1,140	1,298	1,140
Kansas City.....	1,730	3,038	1,565	1,140	1,298	1,140
Memphis.....	1,730	3,038	1,565	1,140	1,298	1,140
Mobile.....	1,730	3,038	1,565	1,140	1,298	1,140
Montgomery.....	1,730	3,038	1,565	1,140	1,298	1,140
New Orleans.....	1,730	3,038	1,565	1,140	1,298	1,140
Philadelphia.....	1,730	3,038	1,565	1,140	1,298	1,140
Pittsburgh.....	1,730	3,038	1,565	1,140	1,298	1,140
Richmond.....	1,730	3,038	1,565	1,140	1,298	1,140
Savannah.....	1,730	3,038	1,565	1,140	1,298	1,140
St. Louis.....	1,730	3,038	1,565	1,140	1,298	1,140
St. Paul.....	1,730	3,038	1,565	1,140	1,298	1,140
Wichita.....	1,730	3,038	1,565	1,140	1,298	1,140
Total 21 towns.....	109,177	226,807	81,642	166,307	293,410	109,372

The above totals show that the interior stocks have increased during the week 27,585 bales, and are to-night 33,478 bales more than at same period last year. The receipts at all towns have been 57,180 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Sept. 20 and since Sept. 1 in the last two years are as follow.

	1901.	1900.	1901.	1900.
September 20.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,777	8,439	4,982	9,287
Via Cairo.....	988	1,728	1,085	2,410
Via Paducah.....	.....	.....	.....	.....
Via Rock Island.....	100	100	1,200	1,200
Via Louisville.....	58	1,274	246	413
Via Cincinnati.....	164	268	30	45
Via other routes, &c.....	1,808	3,619	937	1,928
Total gross overland.....	7,370	15,428	8,480	15,283
Deduct shipments—				
Overland to N. Y., Boston, &c.....	511	4,834	818	1,478
Between interior towns.....	87	112	546	983
Inland, &c., from South.....	1,111	2,591	1,298	2,599
Total to be deducted.....	1,709	7,537	2,662	4,960
Leaving total net overland*.....	5,661	7,891	5,818	10,323

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 5,661 bales, against 5,823 bales for the week in 1900, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 2,552 bales.

	1901.	1900.	1901.	1900.
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 20.....	111,825	221,788	153,423	290,687
Net overland to Sept. 20.....	5,661	7,891	5,823	10,443
Southern consumption to Sept. 20.....	33,000	95,000	29,000	87,000
Total marketed.....	150,486	324,679	188,246	388,100
uterior stocks in excess.....	27,535	40,025	56,955	89,535
Came into sight during week.....	178,021	.....	245,201	.....
Total in sight Sept. 20.....	.....	364,704	.....	477,325
North's spinners tak'gs to Sept. 20.....	19,014	47,794	10,952	22,140

Movement into sight in previous years.

	Week.	Since Sept. 1.
1899.....bales.	293,006	695,688
1898.....	285,550	560,487
1897.....	215,269	785,054
1896.....	344,463	974,543

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 15/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
New Orleans...	7 15/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Mobile...	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Savannah...	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Charleston...	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Wilmington...	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Norfolk...	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Boston...	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Baltimore...	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Philadelphia...	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Augusta...	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Memphis...	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
St. Louis...	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Houston...	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Chincinnati...	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Louisville...	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	8	Columbus, Miss.	7 1/4	Nashville.....	7 3/4
Atlanta.....	8	Eufaula.....	7 3/4	Natches.....	7 3/4
Charlotte.....	7 3/4	Little Rock.....	7 3/4	Raleigh.....	8 1/4
Columbus, Ga.	7 3/4	Montgomery...	7 3/4	Shreveport.....	7 3/4

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has been quite general during the week, and that in a number of districts the rainfall has been excessive. As a result picking has been interfered with. In some sections damage is claimed to have resulted from the rain, and in others rust, shedding, blight and weevil are complained of. Our advices from a few localities are to the effect that the moisture was of benefit to late cotton.

Galveston, Texas.—General rains have interfered with picking. Complaints are made of damage by Mexican weevil. We have had rain on two days of the week, the rainfall reaching one inch and forty-eight hundredths. Average thermometer 73, highest 86, lowest 58.

Arlene, Texas.—There has been no rain during the week. The thermometer has averaged 69, the highest being 86 and the lowest 53.

Brenham, Texas.—We have had rain on one day of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 73, ranging from 58 to 92.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has ranged from 55 to 92, averaging 75.

Dallas, Texas.—We have had rain on one day of the past week, the precipitation being seventy hundredths of an inch. Average thermometer 71, highest 82, lowest 60.

Henrietta, Texas.—There has been no rain the past week. The thermometer has averaged 70, the highest being 89 and the lowest 51.

Huntsville, Texas.—We have had rain on one day during the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 76, ranging from 59 to 92.

Lampasas, Texas.—There has been rain on one day during the week, to the extent of forty-eight hundredths of an inch. The thermometer has ranged from 50 to 83, averaging 66.

Longview, Texas.—There has been rain on two days during the week, to the extent of one inch and seven hundredths. Average thermometer 65, highest 80, lowest 50.

Palestine, Texas.—There has been heavy rain on two days of the week, to the extent of four inches and thirty-eight hundredths. The thermometer has averaged 64, the highest being 80 and the lowest 48.

Paris, Texas.—There has been rain on one day of the week, to the extent of one hundredth of an inch. The thermometer has averaged 68, ranging from 45 to 92.

New Orleans, Louisiana.—There has been rain on four days of the week, to the extent of two inches and forty-three hundredths. The thermometer has averaged 74.

Shreveport, Louisiana.—We have had rain on four days of the past week, to the extent of one inch and sixty two hundredths. The thermometer has averaged 68, ranging from 48 to 85.

Columbus, Mississippi.—We have had rain on three days of the week, the precipitation reaching one inch and forty-five hundredths. The thermometer has ranged from 43 to 90, averaging 66.

Leland, Mississippi.—There has been so much rain that cotton is sprouting in the boll. Light frost Wednesday night. We have had rain during the week, the rainfall being three inches and eighty-two hundredths. Average thermometer 67.3, highest 85, lowest 43.

Vicksburg, Mississippi.—The weather has been unfavorable for cotton and picking has been retarded. There has been rain on four days during the week, to the extent of two inches and sixty-eight hundredths. The thermometer has averaged 68, the highest being 83 and the lowest 46.

Little Rock, Arkansas.—It has rained during the week to the extent of five inches and sixteen hundredths. The thermometer has averaged 70, ranging from 47 to 86.

Helena, Arkansas.—The excessive rainfall did damage to cotton. Bolls are about all open. Cotton is not doing well. We have had heavy rain on five days during the week, to the extent of five inches and fifty hundredths.

Memphis, Tennessee.—Rain in the early part of the week interfered with picking. Light frost occurred on Thursday night—the earliest on record—but no damage done. It has rained heavily on three days of the week, to the extent of five inches and fifty-three hundredths. Average thermometer 67.5, highest 83.8 and lowest 46.2.

Nashville, Tennessee.—Rain has fallen during the week to the extent of three inches and fifty-seven hundredths. The thermometer has averaged 63, the highest being 81 and the lowest 44.

Mobile, Alabama.—Picking was interrupted during the early part of the week by the wind and rain storm. Crop reports are unfavorable, complaints of rust, shedding and blight are quite general. There has been rain on four days of the week, to the extent of one inch and fifty-six hundredths. The thermometer has averaged 75, ranging from 54 to 88.

Montgomery, Alabama.—Picking has been retarded by the rain. The weather is much cooler, especially nights. We have had rain on four days during the week, to the extent of two inches and seventy-five hundredths. The thermometer has ranged from 53 to 91, averaging 74.

Selma, Alabama.—Recent rains have been beneficial to late cotton, but there is little change to note in the general outlook. We had rain on two days during the week, the rainfall being one inch and thirty four hundredths. Average thermometer 78, highest 90, lowest 46.

Madison, Florida.—We have had rain on four days during the week, to the extent of two inches and sixty hundredths. The thermometer has averaged 79, the highest being 91 and the lowest 64.

Augusta, Georgia.—Injury to cotton is reported from rust, shedding and excessive rains. There has been rain on three days of the week, the precipitation being four inches and sixty-two hundredths. The thermometer has averaged 76, ranging from 58 to 92.

Savannah, Georgia.—We have had rain on two days of the week, the precipitation reaching ninety-six hundredths of an inch. The thermometer has ranged from 61 to 94, averaging 79.

Charleston, South Carolina.—We have had rain on three days of the past week, the precipitation being twenty-one hundredths of an inch. Average thermometer 79, highest 90, lowest 61.

Stateburg, South Carolina.—This week's rain will help all late and still growing and unmaturing crops. There has been rain on five days of the week, to the extent of three inches and twenty-nine hundredths. The thermometer has averaged 76, the highest being 93 and the lowest 54.

Greenwood, South Carolina.—Heavy rains during the week have overflowed low-lands. Some cotton has been destroyed and some benefited by moisture.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Sept. 19, 1901, and Sept. 20, 1900.

	Sept. 19, '01.	Sept. 20, '00.
New Orleans.....	Above zero of gauge.	5.3
Memphis.....	Above zero of gauge.	4.5
Nashville.....	Above zero of gauge.	15.8
Shreveport.....	Above zero of gauge.	2.7
Vicksburg.....	Above zero of gauge.	7.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Sept. 19, and for the season from Sept. 1 to Sept. 19 for three years have been as follows:

Receipts at—	1901.		1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	3,000	17,000	3,000	5,000	4,000	17,000

Exports from—	For the Week.			Since September 1.		
	Gross Britain.	Continent.	Total.	Gross Britain.	Continent.	Total.
Bombay—						
1901.....	2,000	2,000	.....	3,000	3,000
1900.....	7,000	7,000	.....	15,000	15,000
1899.....	1,000	1,000	.....	1,000	1,000
Calcutta—						
1901.....	1,000	1,000
1900.....	1,000	1,000
1899.....	1,000	1,000
Madras—						
1901.....	1,000	1,000	.....	1,000	1,000
1900.....	1,000	1,000	.....	1,000	1,000
1899.....	1,000	1,000	.....	1,000	1,000
All others—						
1901.....	2,000	2,000	.....	9,000	9,000
1900.....	3,000	3,000	.....	8,000	8,000
1899.....	1,000	1,000	.....	7,000	7,000
Total all—						
1901.....	5,000	5,000	.....	14,000	14,000
1900.....	10,000	10,000	.....	23,000	23,000
1899.....	3,000	3,000	.....	10,000	10,000

JUTE BUTTS BAGGING, &C.—There has been a quiet market for jute bagging during the week, and prices are as last quoted, viz.: 6c. for 1 1/2 lbs. and 6 3/4 c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6 1/2 c. f. o. b., according to quality. Jute butts continue dull at 1 1/2 c. for paper quality and 2 1/2 c. for bagging quality.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, September 13.	1901.	1900	1899.
Receipts (cantars)....			
This week.....	35,000	30,000	40,000
Since Sept. 1.....	52,000	36,000	65,000
	This week.	Since Sept. 1.	This week.
Exports (bales).....			
To Liverpool.....	2,000	5,000	3,000
To Continent.....	4,000	17,000	2,000
Total Europe.....	6,000	22,000	5,000
	Since Sept. 1.	Since Sept. 1.	Since Sept. 1.
	5,000	10,000	3,000
	15,000	20,000	30,000

* A cantar is 98 pounds.

† Of which to America in 1901, 1,050 bales; in 1900, 1,323 bales; in 1899, 647 bales.

This statement shows that the receipts for the week ending Sept. 18 were 35,000 cantars and the shipments to all Europe 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for yarns and quiet for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1901.						1900.					
32s Op.	32s Cl.	34s Op.	34s Cl.	36s Op.	36s Cl.	32s Op.	32s Cl.	34s Op.	34s Cl.	36s Op.	36s Cl.
d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
A/g 16 6 1/2	7 1/2	5 1 1/2	7 10 1/2	4 1/2	8 1/2	5 3 1/2	7 9	5 3 1/2	7 9	5 1/2	8 1/2
" 23 6 1/2	7 1/2	5 3 1/2	8 1/2	4 1/2	8 1/2	5 3 1/2	7 9	5 3 1/2	7 9	5 1/2	8 1/2
" 30 7 1/2	8 1/2	5 4 1/2	9 1/2	4 1/2	8 1/2	5 3 1/2	7 10	5 3 1/2	7 10	5 1/2	8 1/2
Sep 6 7 1/2	8 1/2	5 4 1/2	9 1/2	4 1/2	8 1/2	5 3 1/2	7 11	5 3 1/2	7 11	5 1/2	8 1/2
" 13 7 1/2	8 1/2	5 4 1/2	9 1/2	4 1/2	8 1/2	5 3 1/2	7 11	5 3 1/2	7 11	5 1/2	8 1/2
" 20 7 1/2	8 1/2	5 4 1/2	9 1/2	4 1/2	8 1/2	5 3 1/2	7 11	5 3 1/2	7 11	5 1/2	8 1/2

NEW YORK COTTON EXCHANGE TRIBUTE TO MR. MCKINLEY.

—At a special meeting of the members of the New York Cotton Exchange Wednesday afternoon, the following preamble and resolution, drafted by a committee composed of Messrs. M. B. Fielding, Henry Hentz, Thos. M. Robinson, Walter T. Miller, Charles W. Ide and James O. Bloss, was adopted:

A great crime has been committed, causing the whole world to mourn the death of a great and good man.

By the hand of an assassin, William McKinley, President of the United States, has been ruthlessly slain, and the people of this nation are bowed with grief. That such a foul deed can take place in this land devoted to freedom and the greatest liberties enjoyed by man on the face of the earth, passes comprehension and almost begets despair of human nature.

Our beloved Chief Magistrate was one of those rare growths that the Almighty seems to raise up to carry out a great work, or to bring into power as a helmsman at a time when the affairs of the earth are to undergo a great convulsion. Broad-minded and of rare judgment, a power in the momentous affairs of state both at home and abroad, at the same time gentle, kind, considerate. A statesman, a diplomat, a peer amongst the great of the world; and, withal, a humble Christian; fit characteristics to inspire the admiration of his countrymen and the affection of the whole people.

The New York Cotton Exchange hereby places on record its horror of the crime committed and its sorrow in the loss that all have sustained.

Resolved, That we condole with the family of our deceased President, and extend our heartfelt sympathies to the faithful wife now so sorely bereaved. May the sweet memories of a noble life departed assuage the sorrow that death has wrought.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. Jas. Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending Sept. 16:

NORTH CAROLINA.—Conditions favorable for picking cotton. Cotton opening very rapidly and picking general. Damage by shedding and rust somewhat diminished.

SOUTH CAROLINA.—Weather favorable for picking; cotton opening fast, some prematurely owing to rust; hot weather induced shedding and stopped growth, boll worms injurious in many sections.

GEORGIA.—Favorable for picking, cotton opening rapidly, picking well advanced, rusting and shedding continue in some counties.

FLORIDA.—Prevailing high temperature ideal for picking cotton, which is active over all districts, lint is of high grade, staple has ceased growing, crop light.

ALABAMA.—Rains quite general and light, though excessive in a few middle and northern counties; cotton opening freely, picking general and being pushed, rust, rot and shedding still damaging, very light yield indicated and top crop unpromising.

MISSISSIPPI.—Weather favorable first half week; cotton picking advanced rapidly; latter half of the week being rainy retarded all work; rains general and excessive in north and west portions, doing much damage to cotton, causing rot and sprout in boll.

LOUISIANA.—Cotton picking progressing rapidly in northern portion until retarded by rains on the 13th, picking materially hindered in southern portion, bolls rotting in southern portion and in Mississippi bottom, rust and shedding continue in several localities, boll worms damaging crop in few parishes, yield below average.

TEXAS.—Heavy rains over greater portion of State and drought effectually broken; cotton picking retarded and open cotton considerably damaged by washing rains, and quality of cotton lowered by wet weather; late cotton has not responded to the moisture and is still shedding and being damaged by rust and boll weevil.

ARKANSAS.—Hot, dry weather first of week; heavy rains and cooler latter part; cotton continues opening rapidly, rain retarded picking last of week and damaged cotton by beating out of bolls, yield not coming up to expectations.

TENNESSEE.—Generally favorable, and farm work progressed until 14th, when heavy rains fell; cotton picking progressing with generally small results.

MISSOURI.—Cotton picking progressing favorably.

OKLAHOMA AND INDIAN TERRITORIES.—Local showers have benefited late crops; cotton picking in progress, with light yields of varying grade, late cotton fruiting well, but damaged some by boll worms.

These reports on cotton are summarized by the Department as follows:

Excessive rains in the central and western portions of the cotton belt have caused serious injury to cotton and interfered with picking. Central and Eastern Texas and portions of Arkansas, Louisiana and Mississippi have received from two to ten inches of rain. Over the eastern half of the cotton belt the rainfall has been moderate, or very light, the coast districts receiving no appreciable amount; the staple has opened freely and picking has progressed rapidly. Reports of rust and shedding continue from the central and eastern districts.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 51,500 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bohemian, 2,142....	13,697
Celtic, 9,614....	1,941
To Bremen, per steamers Barbarossa, 5,062....	148
To Genoa, per steamer Werra, 948....	948
To Naples, per steamer Sicilia, 690....	690
NEW ORLEANS—To Liverpool—Sept. 18—Steamer Darlen, 300....	300
To Dunkirk—Sept. 14—Steamer Africa, 450....	450
To Bremen—Sept. 14—Steamer Africa, 174....	174
To Antwerp—Sept. 15—Steamer Horrox, 375....	375
To Rotterdam—Sept. 20—Steamer Llangollen, 200....	200
To Genoa—Sept. 14—Steamer Città di Palermo, 9,011....	9,011
GALVESTON—To Bremen—Sept. 14—Steamer Nordeney, 12,717....	12,717
To Hamburg—Sept. 12—Steamer Goyorri, 1,213....	1,213
13—Steamer Bardale, 1,100....	1,100
To Rotterdam—Sept. 16—Steamer Ivydene, 476....	476
PENNSACOLA—To Liverpool—Sept. 18—Steamer Leonora, 1,907....	1,907
BOSTON—To Liverpool—Sept. 10—Steamers Lancastrian, 124....	124
.....New England, 210....	210
BALTIMORE—To Bremen—Sept. 17—Steamer Darmstadt, 1,091....	1,091
SAN FRANCISCO—To Japan—Sept. 20—Steamer Doric, 450....	450
SEATTLE—To Japan—Sept. 17—Steamer Tosa Maru, 1,187....	1,187
Total.....	51,500

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 30.	Sept. 6.	Sept. 13.	Sept. 20.
Sales of the week.....bales.	43,000	38,000	40,000	35,000
Of which exporters took....	2,100	1,700	2,800	1,400
Of which speculators took....	1,000	3,800	1,400	1,300
Sales American.....	34,000	32,000	31,000	29,000
Actual export.....	5,000	6,000	4,000	6,000
Forwarded.....	58,000	46,000	46,000	36,000
Total stock—Estimated.....	398,000	334,000	292,000	287,000
Of which American—Est'd....	294,000	244,000	209,000	189,000
Total import of the week.....	11,000	30,000	9,000	16,000
Of which American.....	8,000	14,000	8,000	15,000
Amount afloat.....	23,000	36,000	69,000	69,000
Of which American.....	18,000	28,000	62,000	61,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 20 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat. day.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Market, 12 30 P. M.	Closed on account of President McKinley.	Steady.	Fair business doing.	Harden's.	Closed on account of President McKinley.	Moderate demand.
Mid. Up'ds.		41 3/32	4 1/8	41 1/16		41 1/16
Sales.....		8,000	8,000	8,000		10,000
Spec. & exp.		500	500	600		500
Futures.						
Market opened.		Steady at partially 1-64 adv.	Steady at partially 1-64 adv.	Steady at 3-64 adv.		Steady at 1-64 adv.
Market, 4 P. M.		Firm at 4 1/8 3/4 pt. advance.	Steady at 2 1/4 3/4 pt. advance.	Easy at 3 1/4 pt. advance.		Steady at 2 3/4 pt. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64th., and 4 01 means 4 1-64th.

	Sat. Sept. 14.	Mon. Sept. 16.	Tues. Sept. 17.	Wed. Sept. 18.	Thurs. Sept. 19.	Fri. Sept. 20.
	12 1/2	4 1/2	12 1/2	4	12 1/2	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
Sept. L.M.C.	4 29	4 31	4 31	4 34	4 35	4 33
Oct. G. O. C.	4 20	4 21	4 20	4 25	4 25	4 23
Nov.-Dec.	4 15	4 17	4 17	4 20	4 22	4 20
Dec.-Jan.	4 13	4 15	4 14	4 15	4 20	4 18
Jan.-Feb.	4 12	4 14	4 14	4 17	4 19	4 17
Feb.-Mar.	4 12	4 14	4 14	4 17	4 19	4 18
Mar.-Apr.	4 12	4 14	4 14	4 17	4 20	4 18
Apr.-May	4 12	4 15	4 14	4 17	4 20	4 18
May-June	.....	.....	.....	.....	.....	.....
June-July	.....	.....	.....	.....	.....	.....
July-Aug.	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Sept. 20, 1901.

Based on an advance in prices for the grain, mills have advanced their limits for wheat flour. At the higher prices asked, the volume of business transacted has reached only very moderate proportions, buyers as a rule being averse to following a rise in values. Furthermore, many local jobbers have their current wants fairly well protected as a result of their recent purchases, and have preferred to hold off and await developments. Rye flour has been in small supply and firm for choice grades. Corn meal has had a limited sale at steady prices.

Speculation in wheat for future delivery has been only

moderately active. The obsequies of President McKinley have received much attention from the business interests of the country, and the observing of Saturday and Thursday as holidays had a temporary deterring influence upon business activity. The undertone of the market has been firm and there has been a moderate advance in prices. With the resumption of business on Monday general confidence was restored in commercial and financial markets and prices for wheat made a fair advance. European cable advices also were firmer, and this, too, had a strengthening influence. The upward tendency to prices was continued on Tuesday, the market being influenced by a sharp rise in values for corn. The movement of the crop continued large, but as heavy receipts are expected at this season of the year, the large supplies coming into sight are well taken care of. Wednesday there was a fractional reaction in prices, due to profit-taking by speculative holders. Only a limited amount of business has been transacted in the spot market, the advance in prices checking the export demand. To-day the market opened slightly higher, but during the day lost the improvement, reflecting weaker advices from Northwestern markets. The spot market was quiet. The sales for export here and at outports were 144,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	Ex- 74 3/4	74 3/4	74 3/4	74 3/4	74 3/4	74 3/4
Sept. delivery in elev.....	changes 74 3/4	74 3/4	74 3/4	74 3/4	74 3/4	74 3/4
Dec. delivery in elev.....	closed. 79 3/4	79 3/4	79 3/4	79 3/4	79 3/4	79 3/4
May delivery in elev.....	closed. 80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	Ex- 68 3/4	68 3/4	68 3/4	68 3/4	68 3/4	68 3/4
Dec. delivery in elev.....	changes 70 3/4	70 3/4	70 3/4	70 3/4	70 3/4	70 3/4
May delivery in elev.....	closed. 74 3/4	74 3/4	74 3/4	74 3/4	74 3/4	74 3/4

Indian corn futures have received increased attention and prices have advanced. Climatic conditions have been the dominant factor of the market. There was a sharp fall in the temperature and heavy frosts occurred in Nebraska and Kansas; in fact, practically the entire corn belt was visited by frosts; these frosts, it was figured, removed all possibilities of an important yield from late-planted corn, thus making it certain that the yield of the present crop will be a short one. On the frost reports buying became general, shorts covering their contracts, and there also was a considerable demand for investment account. The spot market has been firmer, but business has been quiet. A reliable authority says that the corn yield will not be apparently affected by frosts, but a moderate portion will be injured in quality. To-day the market opened higher, but reacted under the report that there was little of the crop to be damaged by frost. The spot market was easier. The sales for export here and at outports were 85,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	Ex- 63 3/4	63 3/4	63 3/4	63 3/4	63 3/4	63 3/4
Sept. delivery in elev.....	changes 62 3/4	62 3/4	62 3/4	62 3/4	62 3/4	62 3/4
Dec. delivery in elev.....	closed. 63 3/4	63 3/4	63 3/4	63 3/4	63 3/4	63 3/4
May delivery in elev.....	closed. 64 3/4	64 3/4	64 3/4	64 3/4	64 3/4	64 3/4

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	Ex- 56 3/4	56 3/4	56 3/4	56 3/4	56 3/4	56 3/4
Dec. delivery in elev.....	changes 57 3/4	57 3/4	57 3/4	57 3/4	57 3/4	57 3/4
May delivery in elev.....	closed. 59 3/4	59 3/4	59 3/4	59 3/4	59 3/4	59 3/4

Oats for future delivery at the Western market have been moderately active; prices have advanced. Shipments from interior points have been large, and the crop movement has been only moderate; this, coupled with the stronger turn to prices for other grain, have been the strengthening factors. The spot market has been firmer, but business has been quiet. To-day the market closed slightly easier with other grains. The local spot market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Ex- 38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4
No. 2 white in elev.....	closed. 40 3/4	40 3/4	40 3/4	40 3/4	40 3/4	40 3/4

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	Ex- 34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4
Dec. delivery in elev.....	changes 36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4
May delivery in elev.....	closed. 38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4

Rye and barley have had only a small sale, but prices have been well maintained.

Following are the closing quotations:

FLOUR.

Patent, winter.....	\$3 50	\$3 90
City mill, patent.....	3 85	4 30
Rye flour, superfine.....	3 00	3 60
Back wheat flour.....	2 90	3 00
Corn meal.....	3 10	3 20
Western, etc.....	3 10	3 20
Brandywine.....	3 30	

GRAIN.

Wheat, per bush.....	61 1/2	61 1/2
Hard Duluth, No. 1.....	79 1/2	79 1/2
Hard Duluth, No. 2.....	77 1/2	77 1/2
Red winter, No. 2.....	74 1/2	74 1/2
Hard N. Y. No. 2.....	75 1/2	75 1/2
Oats-Mixed, p. bush.....	38 1/2	38 1/2
White.....	40 1/2	40 1/2
No. 2 mixed.....	39 1/2	39 1/2
No. 2 white.....	41 1/2	41 1/2

Corn, per bush.....	62 1/2	64 1/2
Western mixed.....	62 1/2	64 1/2
No. 2 mixed.....	62 1/2	64 1/2
Western yellow.....	63 1/2	65 1/2
Western white.....	64 1/2	66 1/2
Rye, per bush.....	54 1/2	55 1/2
Western.....	57 1/2	58 1/2
State and Jersey.....	57 1/2	58 1/2
Barley-Western.....	60 1/2	61 1/2
Feeding.....	54 1/2	55 1/2

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic

reports on the grain crops in the various States for the week ending Sept. 16 as follows:

WEATHER.—Heavy rains have proved unfavorable in the Central and West Gulf States, in portions of the Ohio Valley and Tennessee and in the Upper Missouri Valley, while crops have suffered from drought in the South Atlantic coast districts. East of the Rocky Mountains the temperature conditions have been favorable, except in the upper Missouri Valley, where it has been too cool and frosts were of quite general occurrence, in some instances damaging in the plateau regions. Generally favorable conditions prevailed in the Pacific Coast States.

CORN.—Cool, wet weather has checked the maturing of corn in Nebraska and South Dakota, but in the central and eastern districts of the corn belt the crop is practically safe from frost and cutting is well advanced.

WHEAT.—The abundant rains of the past week have put the soil in excellent condition for plowing and this work has been rapidly pushed, although retarded by excessive moisture in some districts. A considerable seeding has been done and early-sown wheat is coming up nicely in Kansas, Nebraska and Oklahoma.

For other tables usually given here see page 594.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 20, 1901.

There has been a quiet market throughout the past week, the restrictive influence of the death of the late President being evident in all branches, with the single exception of mourning goods, and in these the business done has been somewhat curtailed by the difficulties of making deliveries as speedily as required. The extraordinary condition prevailing for the time being has more or less obscured the general situation, but it has not affected the undertone. There has been no talk this week of further advances, but at the same time there has been an absence of effort on the part of sellers to stimulate buyers into action on forward deliveries in any line of staple goods. The market at first hands is in a good position in these in both cotton and woolen fabrics, and with an ordinary demand from now forward it should not be difficult to hold prices firmly on their present level, while if the balance of the season brings forward as good a demand as some authorities are counting upon, a still higher basis is likely.

WOOLEN GOODS.—There have been few buyers in the market this week, and with but a limited number of salesmen on the road business has reached indifferent proportions. The demand for men's-wear woollens and worsteds for spring has again been chiefly in staple lines, and these show generally good conditions. The majority of sellers are in a strong position, and with some leading makes the tendency of prices is against buyers, particularly in the lighter weights of cloths and serges. Low-grade staple goods show some irregularity. Fancy woollens and worsteds show no sign of improvement and agents who are well sold on these are the exception. There is more or less pressure to secure business in fancies, leading to irregular prices. The demand for dress goods for spring is quietly expanding, with a marked preference for plain goods. The market shows no change in either flannels or blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 16 were 2,691 packages, valued at \$144,801, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 16	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	90	3,633	49	1,642
Other European.....	6	1,021	27	1,293
China.....	.....	71,265	.....	140,445
India.....	656	3,548	.....	8,889
Arabia.....	.....	30,885	.....	23,259
Africa.....	50	6,701	16	2,895
West Indies.....	1,025	16,233	697	20,525
Mexico.....	23	1,402	40	2,279
Central America.....	21	5,243	221	8,737
South America.....	726	41,954	369	31,285
Other Countries.....	94	7,219	137	6,709
Total.....	2,691	189,144	1,556	247,968

The value of the New York exports for the year to date has been \$8,160,034 in 1901, against \$10,872,696 in 1900.

The demand for heavy brown sheetings and drills from the home trade has been indifferent, and exporters have bought lightly. In light-weights the demand has fallen off to a marked extent. The tone has not been affected, and prices are steadily maintained. Ducks and brown osnaburgs have ruled quiet. Last week's advances have been maintained on leading tickets in bleached cottons, but the demand has ruled quiet. Some low-grade goods in bleached muslins and cambrics have sold fairly well for special purposes. Wide sheetings and cotton flannels and blankets are dull and unaltered. In all descriptions of coarse, colored cottons the market is in good shape and prices are upheld in face of a quiet demand. Kid-finished cambrics are firm, with blacks exceptionally higher. In prints mourning goods have been in request, but other varieties have been quieter than of late. Gingham is quiet for both staples and fancies at firm prices. The print cloth market has ruled inactive in both narrow and wide goods, but is firm on the basis of 3c. for regulars.

FOREIGN DRY GOODS.—For the general run of dress goods only a limited demand has been reported, but some fine specialties have again sold fairly well. Silks and ribbons continue firm. Linens also are firm. Burlaps dull with an easy tendency.

STATE AND CITY DEPARTMENT.

News Items.

Cincinnati, Ohio.—Lease Cincinnati Southern Railway.—The Board of Sinking Fund Trustees on September 14 passed a resolution approving the lease of the Cincinnati Southern Railway to the Cincinnati New Orleans & Texas Pacific Railway Co., the terms of which were given in the CHRONICLE April 20, p. 787. The lease has now been approved by the directors of the railroad company and also by the trustees of the Cincinnati Southern Railway. The question remains to be submitted to a vote of the people, and this will be done at the next election in November.

Bond Proposals and Negotiations this week have been as follows:

Allegan, Mich.—Bonds Voted.—At an election held September 11 the question of issuing \$15,000 water-works improvement bonds carried, only 78 votes being cast against the proposition.

Allegheny County, Pa.—Bond Offering.—Proposals for the \$550,000 3½% road-improvement bonds mentioned in last week's CHRONICLE will be received until 12 m., September 30, by the County Commissioners. Securities are in denomination of \$1,000. Interest will be payable semi-annually and the principal will mature in 30 years, subject to call after 20 years. Bonds are free from taxation. A certified check for \$10,000, payable to the County Commissioners, must accompany proposals. W. E. Thompson is County Comptroller.

Barberton, Ohio.—Corrected Offering.—The 5% sewer bonds to be sold on September 30 will aggregate \$9,800, instead of \$10,500, as at first announced. These bonds will mature \$1,000 yearly on October 1 from 1902 to 1910, inclusive, and \$800 on Oct. 1, 1911. The \$8,200 and the \$10,500 5% street bonds which will be offered for sale on the same day are as described in the CHRONICLE last week, where the terms of the sale will be found.

Bedford, Iowa.—Bonds Voted.—On September 3 the citizens of this place authorized the issuance of \$15,000 water bonds.

Biddeford, Me.—Bonds Authorized.—The City Council has authorized the issuance of \$50,000 3½% 1-5 year (serial) bonds to take up a like amount of 4% notes now outstanding.

Billings (Mont.) School District.—Bond Sale.—It is stated in local dispatches that an issue of \$35,000 4½% school bonds has been sold to N. W. Harris & Co., Chicago, at 102-17.

Blair, Neb.—Bond Sale.—This city has sold to local investors \$25,000 4% refunding water-works and court-house bonds.

Bond Hill, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m., October 14, by A. J. Kiphart, Village Clerk, for \$3,662 61 5% 1-10 year (serial) Paddock Road bonds. The amount of bonds to be issued may be reduced if any assessments made on abutting property be paid in cash. They are dated Sept. 28, 1901. Interest will be payable annually at the Third National Bank, Cincinnati. Accrued interest to be paid by purchaser.

Butler (Pa.) School District.—Bond Sale.—This district has sold at par the \$42,000 3½% 15 30-year (optional) refunding bonds mentioned in the CHRONICLE September 7. We are advised that those bonds which were not taken by the holders of the old securities were taken by other parties, and that the district had orders for a large amount over and above that which it was proposed to issue.

Butte, Neb.—Bonds Voted.—This place on September 3 voted to issue bonds in aid of the Atchison & Nebraska Railroad.

Cambridge, Wis.—Bonds Voted.—This place has voted to issue \$10,000 water-works bonds.

Canton, Ohio.—Bonds Proposed.—It is said that the City Council is considering the advisability of issuing \$120,000 bonds for the purpose of building a garbage plant.

Carthage, S. Dak.—Bond Election.—An election will be held in this place to vote on the question of issuing \$1,000 bonds for a chemical engine.

Chariton County, Mo.—Bond Sale.—On September 16 \$4,500 6% 2-20-year (optional) drainage bonds were awarded to investors of Keytesville at 100-548. Securities are dated Sept. 16, 1901.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 m., Oct. 18, by Geo. F. Holmes, Clerk Board of Public Service, for \$35,000 3½% street-improvement bonds. Securities are in denomination of \$500, dated Oct. 1, 1901. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature Oct. 1, 1911. A certified check for 5% of the par value of the bonds bid for, payable to the Board of Public Service, must accompany bids. Bidders must use the printed forms of proposals furnished by the Clerk, and the purchaser will also be required to pay accrued interest.

Cleveland, Ohio.—Bond Sale.—On September 16 the \$39,000 4% 10-year funded debt coupon bonds were awarded to the Securities Co. of Cleveland at 105-90—an interest basis of about 3 30%. Following are the bids:

Securities Co., Cleveland.....	\$41,300 90	R. L. Day & Co., Boston.....	\$40,517 10
Denison, Prior & Co., Cleve.....	\$1,166 70	W. J. Hayes & Sons, Cleve.....	\$40,860 00
Lamprecht Bros. Co., Cleve.....	\$40,680 00		

For description of bonds see CHRONICLE Aug. 24, p. 407.

Clinton, Mass.—Bond Sale.—On September 16 the \$30,000 3½% 1-30-year (serial) gold refunding water bonds were awarded to Geo. A. Fernald & Co., Boston, at 103-085—an interest basis of about 3 33½%. Following are the bids:

G. A. Fernald & Co., Boston.....	102-085	E. H. Rollins & Sons, Boston.....	100-778
Blodgett, Merritt & Co., Boston.....	101-765	Blake Bros. & Co., Boston.....	100-771
Estabrook & Co., Boston.....	101-637	Parkinson & Burr, Boston.....	100-782
R. L. Day & Co., Boston.....	101-118		

For description of bonds see CHRONICLE July 27, p. 200.

Cloverport, Ky.—Bond Election.—An election will be held to vote on the proposition to issue \$3,500 water-works bonds.

Colerain Township, Belmont County, Ohio.—Bond Sale.—On September 10 \$15,000 4% road bonds were awarded to the First National Bank of St. Clairsville at 100 033. The only other bid received was one of par made by Seasongood & Mayer, Cincinnati. Securities are in denomination of \$500, dated Sept. 1, 1901. Interest will be payable semi-annually and the principal will mature \$1,000 yearly on September 1 from 1902 to 1916, inclusive.

College Hill, Pa.—Bond Sale Postponed.—We are advised that the sale of the \$10,500 4% electric light bonds has been postponed one week, until September 24. A full description of this offering will be found in the CHRONICLE August 24, p. 407.

Cottage Grove, Lane County, Ore.—Bond Offering.—Proposals will be received until 7:30 P. M., September 28, by J. E. Young, City Recorder, for \$15,000 5% 20-year gold bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1901. Interest will be payable January 1 and July 1. These bonds were originally advertised for sale on August 1, but the offering was withdrawn prior to that date, owing to the discovery of a technical defect.

Darke County (P. O. Greenville), Ohio.—Bond Offering.—Proposals will be received until 12 m., October 3, by J. W. Ditman, County Auditor, for the following bonds:

\$7,000 6% road bonds, maturing yearly on Oct. 3, \$1,000 in each of the years 1902, 1906 and 1908 and \$3,000 in the years 1908 and 1909.
18,000 6% ditch bonds maturing yearly on Oct. 3, \$4,000 in 1902, \$8,000 in 1903, \$4,000 in 1904 and \$2,000 in 1905.

The above bonds are in denomination of \$500, dated Oct. 3 1901. Interest will be payable semi-annually.

East Carroll Parish, La.—Bonds Voted.—At the election held September 10 the proposition to issue \$16,500 5% gold court-house bonds carried unanimously. Securities will be in denomination of \$500, dated Nov. 1, 1901. Principal will mature five bonds yearly on January 1 from 1903 to 1909, inclusive.

Eaton, Colo.—Bond Sale.—This town has sold at private sale \$5,000 of the \$20,000 4½% water and the \$2,000 4½% electric-light bonds offered, but not sold, on Aug. 20.

Elmira, N. Y.—Bond Sale.—On September 13 \$16,000 3½% 25-year Riverside Park bonds were awarded to O'Connor & Kahler, New York, at 102-57. Securities are dated Sept. 15, 1901, and the interest will be payable semi-annually.

Ephrata (Pa.) School District.—Bond Offering.—The School Board has authorized the issuance of \$8,000 3½% 5-20-year (optional) refunding bonds. Proposals for these bonds will be received until 8 P. M., September 30. They are dated Oct. 1, 1901, and the interest will be payable semi-annually.

Fair Oaks (Cal.) School District.—Bonds Voted.—This district has voted to issue \$5,000 school-house bonds.

Farmington, Mo.—Bonds Voted.—At an election held recently the question of issuing \$35,000 water-works bonds carried by a large majority.

Fillmore (N. Y.) School District.—Bond Sale.—It is stated in local papers that an issue of \$6,000 4% school-building bonds has been sold at 101.

Findlay, Ohio.—Bond Sale.—On September 5 the \$7,000 4% street-improvement bonds described in the CHRONICLE Aug. 24 on page 407 were awarded to W. R. Todd & Co., Cincinnati, at 101-07.

Foster Township, McKean County, Pa.—Bond Offering.—Proposals will be received until 12 m., September 30, by the Township Supervisors, at the office of F. W. Hastings, Attorney in Bradford, for \$4,000 6% bonds. Securities are in denomination of \$100, dated Oct. 1, 1901. Principal will mature \$500 yearly, commencing in 1904.

Fountain City, Wis.—Bonds Voted.—At a special election held September 10 the question of issuing \$12,000 school-house bonds carried by 48 majority.

Franklin, Mass.—Note Sale.—In accordance with a vote at a special town meeting, arrangements have been made to borrow \$3,000 for sewer purposes. Notes will mature \$1,000 yearly.

Gallatin, Tenn.—Bond Sale.—On September 14 the \$2,500 5% electric-improvement and the \$3,500 5% 5-15-year (optional) water-works bonds were awarded to S. A. Kean of Chicago at 100-866. For description of bonds see CHRONICLE Aug. 24, p. 407.

Gallatin County, Mont.—Bond Sale.—On September 16 the \$30,000 4% 10-20-year (optional) refunding bonds were awarded to N. W. Harris & Co., Chicago, at par. For full description of bonds see CHRONICLE Aug. 17, p. 356.

Gallatin County (Mont.) School District No. 9.—Bond Sale.—On September 5 an issue of \$1,000 6% 5-10 year (optional) bonds was awarded to the Union Bank & Trust Co., Helena, at par and blank bonds free of charge.

Garden City (Kan.) School District.—Bond Offering.—Proposals will be received until October 1 for \$10,000 6% 15-year school-house bonds. Securities are in denomination of \$500, dated Oct. 1, 1901.

Garretson, S. Dak.—Bond Sale.—On September 11 the \$5,900 5% 30-year coupon internal-improvement bonds were

awarded to S. A. Kean of Chicago at 103-50. A bid of 100-436 was also received for the bonds from Kane & Co., Minneapolis. For description of securities see CHRONICLE August 31, p. 460.

Glenwood, Pope County, Minn.—Bond Sale.—The \$15,000 4 1/2% 20-year village lock-up and water-works bonds offered for sale on August 31 were awarded to T. Sanderson at 103.

Grand Meadow, Mower County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., October 5, by the Common Council at the office of John Hudson, Village Recorder, for \$5,500 5% water-works bonds. Interest on these bonds will be payable annually and the principal will mature \$1,000 yearly on October 5 from 1911 to 1914, inclusive, and \$1,500 on Oct. 5, 1915.

Greenville, N. C.—Bond Sale.—On August 31 the \$75,000 5% improvement bonds, originally offered for sale on June 28, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101-666 and accrued interest. We see in local papers that notice has been served on the Mayor of a suit for an order restraining the Board of Aldermen from issuing these bonds, and that a hearing will be had on September 30 before Judge Henry R. Bryan of New Bern.

Harrisonburg, Va.—Bonds Defeated.—At the election held September 17 the proposition to issue \$30,000 electric-light-plant bonds was defeated.

Higganum, Conn.—Bonds Voted.—At a recent town meeting the issuance of \$5,000 bonds was authorized.

Huntsville, Ont.—Debt Offering.—Proposals will be received until October 1 by T. M. Cullon, Town Clerk, for \$22,000 4% debentures. Principal will mature part yearly on December 2 from 1902 to 1931, inclusive.

Indianapolis, Ind.—Temporary Loan.—The City Comptroller has borrowed temporarily from the C. W. Bridges Investment Co., Indianapolis, the sum of \$55,000 at 3% interest and \$2 premium.

Irwins, Westmoreland County, Pa.—Bond Sale.—On September 11 the \$50,000 4 1/2% street-improvement bonds were awarded to C. R. Williams & Co., Pittsburg, at 106-55. For full description of bonds see CHRONICLE Sept. 7, p. 519.

Jackson, Mich.—Bids.—Following are the bids received September 16 for the \$15,000 3 1/2% 16-year library-site bonds:

People's Nat. Bank, Jackson, \$15,815 00	Jackson City Bank, \$15,000 00
Geo. A. Fernald & Co., Bost. 15,163 40	Denison, Prior & Co., Cleve., 15,055 55
Union Bank of Jackson, 15,100 00	S. A. Kean, Chicago, 15,000 00
Spitzer & Co., Toledo, 15,052 00	

For description of bonds see CHRONICLE September 7, 1901, p. 519.

Lachine, Quebec.—Debentures Defeated.—At an election held Sept. 10 the rate-payers voted against the issuance of \$37,000 drainage debentures.

Lakeland, Fla.—Bond Offering.—Proposals will be received until 12 M., October 15, by C. W. Waggoner, Secretary and Treasurer of the Board of Public Works, for \$10,000 6% 5-20 year (optional) school bonds. Securities are in denomination of \$500. Interest will be payable semi-annually. The town has no bonded debt at present. The assessed valuation is \$219,525.

Laurel, Cedar County, Neb.—Bond Sale.—The \$6,400 5% 5-20-year (optional) water bonds offered for sale on Sept. 9 have been sold at 100-79. For description of bonds see CHRONICLE Aug. 24, p. 408.

Lexington, Mass.—Bonds Authorized.—It is stated that an issue of \$10,000 water bonds has been authorized.

Lisbon, Ohio.—Bond Offering.—Proposals will be received until 7 P. M., October 21, by Lodge Riddle, Village Clerk, for \$5,000 5% 1-10-year (serial) water-works bonds. Securities were authorized at the election held August 31. They are in denomination of \$500, dated Oct. 1, 1901. Interest will be payable annually. A certified check for 10% of the par value of the bonds bid for must accompany proposals.

Llano (Texas) Independent School District.—Bond Sale.—It is stated in Austin reports that the \$3,500 4% bonds which were offered but not sold on September 5 have been taken by the State School Fund.

Longmont, Colo.—Bond Offering.—Proposals will be received until 12 M., September 28, by Geo. H. Stonex, City Clerk, for \$110,000 4% water bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1901. Interest will be payable semi-annually. A certified check for \$5,000, payable to the City Treasurer, must accompany proposals.

Lorain, Ohio.—Bond Sale.—It is stated that the \$24,000 4% paving bonds mentioned in the CHRONICLE September 14 and September 7 have been awarded to W. R. Todd & Co., Cincinnati, at 100-937.

NEW LOANS.

\$30,000 NORTHFIELD, MASS., BRIDGE BONDS.

Sealed proposals endorsed "Bids for Bonds" will be received by the selectmen of Northfield, Massachusetts, until 1 P. M., Friday, September 27th, for the purchase of the whole or part of \$30,000 Bridge Bonds, dated October 1st, 1901, interest at 3 1/2%, payable semi-annually, April and October. These bonds are of \$500 denomination, issued in payment of a bridge across the Connecticut River. The first bond matures October 1st, 1902, and one each year for ten years, then two bonds each year for ten years, and three bonds each year for the next succeeding ten years. The final payment in 1932.

All proposals to be accompanied by a certified check to the amount of 3% of the amount bid, which will be returned to unsuccessful bidders. The legality of the bonds passed upon by Storey, Thorndike & Palmer of Boston.

Northfield has a valuation of \$905,000, with a population of 2,000. There is no other indebtedness than this.

Right reserved to reject any or all bids.
HENRY C. HOLTON, Selectmen
E. S. BARDWELL, of Northfield.
J. L. HAMMOND, of Northfield.
Northfield, Mass., Sept. 10th, 1901.

\$215,000 DANBURY, CONN., CITY BONDS.

Sealed proposals will be received by the Mayor for the purchase of bonds, amounting in all to \$215,000. Said bonds are of the denomination of \$1,000 each, payable 40 years from October 1st, 1901, that being date of issue.

All bonds shall draw interest at rate of Three and a Half per cent per annum, semi-annually in New York City.

Bidders must accompany bid with certified check to amount of \$2,500.

Purchaser will be required to pay, in addition to amount of bid, accrued interest from October 1st to date of payment.

Bids will be received until 8 o'clock P. M. September 23, 1901, when all bids will be opened in joint session of the Common Council.

The right is reserved to reject any or all bids. For further particulars address Mayor of Danbury, Conn.

CHAS. H. PIERCE Jr., Mayor.
Attest: WALLACE G. OLMSTEAD, City Clerk.
Dated at Danbury, Conn., August 30th, 1901.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
15 Wall Street, New York.
STATE, CITY & RAILROAD BONDS.

NEW LOANS.

\$25,000 COUNTRY OF OURAY, COLORADO 4% FUNDING BONDS.

Principal Payable May 1st, 1920.
Interest Payable Semi-Annually on May 1 & Nov. 1. Redeemable, at the option of the County, May 1, 1911.

Interest Payable at Chemical Nat. Bk., N. Y. **Coupon Bonds, Denomination, \$1,000.**

Bonded Debt of County:	
4% bonds outstanding.....	\$328,000
7% bonds outstanding.....	750,000
Total outstanding.....	\$1,078,000
Less cash in Treasury.....	50,000
Net Debt.....	\$1,028,000
No Floating Debt.....	
Annual Interest Charge, \$18,160	
Assessed valuation, \$2,000,000, exclusive of Railroad property.	

For the redemption of these bonds an annual tax must be levied after the ninth year that will produce yearly 10% of the whole amount of bonds refunded, which special fund must be set aside and used for no other purpose.

The Colorado Legislature, Session 1901, passed a Law, which becomes operative this year, providing a new method of assessing and taxing the output of mines. The County officials advise us that, under this law, the increase in the assessed valuation will be about \$1,500,000.

Ouray County's main source of wealth is its gold mines, valued at over \$10,000,000. The Revenue and Camp Bird Mines, which have been in operation a number of years, are in the county, and it is estimated that these 6 to 8 mines alone ship out of the County in gold bullion over \$5,000 daily.

The City of Ouray, the County Seat, is the distributing point for a large section of country, and the supplying of the mines and cattle ranches makes it a center of considerable importance.

The undersigned offer the above bonds at 80 p. c. and accrued interest, yielding on the investment 4 1/2 p. c. The bonds are offered subject to sale and change in price. Delivery free at any bank. Orders may be wired at our expense.

E. D. SHEPARD & CO., Bankers,
31 Nassau St., New York. Tel. 5738 Cort.

PROPOSALS FOR CITY BONDS.

HOBOKEN, N. J.

Public notice is hereby given that the Mayor and Council of the City of Hoboken will receive proposals at a regular meeting of the Common Council of the City of Hoboken on Wednesday afternoon, Sept. 25, A. D. 1901, at 4 o'clock, for the purchase of one hundred and ninety-six thousand (\$196,000) of 4% refunding bonds, bearing interest at the rate of 3 1/2 per cent per annum, payable in thirty years from the date of issue, under the provisions of an act of the Legislature of the State of New Jersey entitled "An Act authorizing cities to renew maturing bonds" approved March 16 1893; said bonds to be coupon or registered bonds, at the option of the bidder, of denomination as the bidder may desire.

All proposals must be directed to the Mayor and Council of the City of Hoboken, at the City Clerk's office, Hoboken, N. J., and shall be accompanied by a certified check for five thousand (\$5,000) dollars.

The Mayor and Council of the City of Hoboken reserve the right to reject any or all bids if deemed in the interest of the city so to do.

JOHN HAGGERTY, City Clerk.

NEW LOANS

BONDS:

WE OFFER

\$125,000 Marion County, Ind., 3 1/2%.
\$22,000 Decatur County, Ind., 4 1/2%.
\$12,000 Scott County, Ind., 4 1/2%.
\$28,000 Union Traction Co. of Ind. 5%.
\$12,000 Warren Water Co. 6%.
Belt R.R. Com. and Prof. Stock.
Rauh Fertilizer Co. Prof. Stock.
Indianapolis Fire Ins. Co. Stock, Price 145.
Ind. Title Guar. & Loan Co. Stock, " 84.
Columbia National Bank Stock, " 103.
H. P. Wasson & Co. Prof. Stock, " 103.

Price and particulars upon application.

J. F. WILD & CO.,

Successors to Campbell, Wild & Co.,

INDIANAPOLIS, IND.

September Investments.

Butler County, Ohio, 4s,
Columbus, Ohio, 4s,
Cleveland, Ohio, 4 1/2s,
Gallia County, Ohio, 5s,
Indianapolis, Ind., 3 1/2s,
Naugatuck, Conn., 4s,
New Britain, Conn., 3 1/2s,
State of Mont., (Normal School) 5s.

Rudolph Kleybolte & Co.

1 NASSAU ST., NEW YORK CITY.

Detroit United Railway,
Columbus Gas Preferred,
United States Printing

AND ALL

CINCINNATI SECURITIES

DEALT IN BY

CLAUDE ASHBROOK,

410 Walnut Street, CINCINNATI, OHIO.

SEASONGOOD & MAYER,

S. W. Corner Third and Walnut Streets,
CINCINNATI, OHIO.

MUNICIPAL BONDS.

High-Grade City, County, Town and School Bonds issued in leading prosperous States of the Union, especially adapted for safe and permanent investment for Estates and Trust Funds.

Lowell, Mass.—Loan Authorized.—The Aldermen have passed a joint resolution providing for a loan of \$3,000 for park purposes.

Lyons, Mich.—Bonds Voted.—This village has voted to issue \$2,500 electric-light-extension bonds.

Lyons Falls School District No. 2, Town of West Turin, Lewis County, N. Y.—Bond Sale.—This district has sold an issue of \$8,000 4½% school-house bonds to Isaac W. Sherrill of Poughkeepsie at 105-437. Bonds will mature \$500 yearly on January 1 from 1902 to 1917, inclusive.

Mackinac Island, Mich.—Bonds Defeated.—The election held September 10 to vote on the issuance of \$8,000 crematory and stone-walk bonds resulted against the issue.

Marion County, Ohio.—Bond Sale.—On September 13 \$14,200 5% 5½-year turnpike bonds were awarded to the Security Savings Bank of Athens at 103.

Mascoutah, Ill.—Bonds Extended.—An issue of \$10,500 4½% bonds matured on August 1, and the city, it is stated, has made arrangements to extend the same for one year, when the bonds will be refunded.

Massachusetts.—Bond Sale.—On September 17 the seven issues of 3½% gold bonds of this State, aggregating \$5,601,800, were awarded to Harvey Fisk & Sons and Blake Bros. & Co. at their joint bid of 106-71. This sale is on an interest basis of about 8 19½%. The following bids were received:

Harvey Fisk & Sons and Blake Bros. & Co., New York	106-71	N. W. Halsey & Co., New York 105-18
Adams & \$50,000 due Ap. 1927 106-11		Denison, Prior & Co.,
Co.,	125,000 due Sept., '31 106-21	due Sept., 1931
R. L. Day & Co. and Estabrook & Co., Boston	105-79	Farson, Leach & Co. and Kuhn, Loeb & Co., New York
Vermilye & Co., Boston	106-577	Parkinson & Burr, Boston
		Popper & Stein, New York

For full description of bonds see CHRONICLE Sept. 14, p. 577.

Mercer county (P. O. Celina), Ohio.—Bond Sale.—On September 14 the \$27,000 4% Rice Road improvement bonds were awarded to the First National Bank, Celina, at 102-074. Following are the bids:

First Nat. Bank, Celina	\$27,500 00	Denison, Prior & Co., Cleva. \$27,800 75
Commercial Bank Co., Celina	27,550 00	P. S. Briggs & Co., Cincinnati
		27,100 00

For description of bonds see CHRONICLE Aug. 31, p. 461.

Milwaukee, Wis.—Bonds Re-awarded.—The \$50,000 3½% 1-20-year (serial) west sewerage bonds awarded on July 22 to W. J. Hayes & Sons, Cleveland, at 101-83 were refused by that firm, and the bonds have since been re-awarded to the Second Ward Savings Bank of Milwaukee at 101-65.

Nelsonville, Ohio.—Bond Offering.—The Village Council has authorized the issuance of \$10,000 5% Washington Street improvement bonds. Proposals for these bonds will be received until 12 M., October 5, by J. R. Hickman, Village Clerk. They are in denomination of \$500, dated Sept. 1, 1901. Interest will be payable semi-annually at the office of the Village Treasurer and the principal will mature one bond each six months.

New York City.—Bond Sale.—On September 16 the \$3,000,000 3½% gold corporate stock of this city was awarded to Kuhn, Loeb & Co. and Farson, Leach & Co. of New York at 108-155—an interest basis of about 3-368%. Following are the bids:

Kuhn, Loeb & Co. and Farson, Leach & Co., for all	108-155	Jos. Buttenwieser	{ \$25,000@101-20
Rhoades & Richmond	\$500,000@104-52		25,000@102-60
Franklin Trust Co.	100,000@103-974		25,000@103-30
Vermilye & Co. and Harvey Fisk & Sons, for all	102-80	Henry Clayson	5,000@102-25
		Cammann & Co., New York	101-00
		N. W. Harris & Co., N. Y.	100-59

For description of bonds see CHRONICLE Sept. 7, p. 520.

Northfield, Mass.—Bond Offering.—Attention is called to the official advertisement of the town of Northfield, elsewhere in this Department, offering for sale \$30,000 3½% bridge bonds. Proposals for these securities will be received until 1 P. M., September 27, by the Town Selectmen. For full description of securities see CHRONICLE last week, p. 578.

Oberlin, Ohio.—Bond Sale.—On September 16 the \$20,000 6% street-improvement bonds were awarded to Spitzer & Co., Toledo, at 106-785. Following are the bids:

Spitzer & Co., Toledo	\$21,357 00	W. R. Todd & Co., Cincinnati	\$21,028 00
Denison, Prior & Co., Cleva.	21,750 00	Oberlin Bank Co., Oberlin	21,012 00
P. S. Briggs & Co., Cincinnati ..	21,200 00	First Nat. Bank, Barnesville ..	20,511 00
State Sav. Bank, Toledo	21,100 00	Seasongood & Mayer, Cincinnati ..	20,300 00
Citizens' Nat. Bank, Oberlin	21,050 00		

For description of bonds see CHRONICLE Aug. 31, p. 461.

Okanogan County (Wash.) School District No. 34.—Bond Sale.—On September 9 an issue of \$1,000 6% 20 year bonds was awarded to the Spokane & Eastern Trust Co. of Spokane at par and blank bonds.

Pontiac (Mich.) Union School District.—Bond Offering.—Proposals will be received until 2 P. M., September 30, by Harry H. Snowdon, Secretary of the Board of Education, for

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\$50,000 5% bonds. Securities are in denomination of \$1,000, dated Aug. 1, 1901. Interest will be payable semi annually and the principal will mature in ten years. A certified check for \$1,000 must accompany proposals. These are the bonds which we stated in the CHRONICLE August 21 (upon the advice of the President of the board) had been sold at private sale, but we learn that this sale was never consummated.

Redlands, Cal.—Bonds Voted and Defeated.—At the election held September 10 the proposition to issue \$5,500 fire hall bonds carried, while the propositions to issue water and jail bonds were defeated.

St. Joseph, Mo.—Bond Sale.—On September 12 the \$73,000 3½% 20-year judgment bonds were sold at a price said to be 100-25. For description of bonds see CHRONICLE Sept. 7, p. 520.

Seneca Falls, N. Y.—Bond Election.—An election will be held September 24 to vote on the issuance of \$11,000 bridge bonds.

Shepherdstown, W. Va.—Bond Sale.—On September 16 the \$4,000 4% 10-20-year (optional) electric light bonds were awarded to the Jefferson Savings Bank of Shepherdstown at 101-625. For description of bonds see CHRONICLE Aug. 24, p. 410.

Sioux Falls (S. Dak.) School District.—Bond Offering.—The \$50,000 4% 20-year funding bonds mentioned in the CHRONICLE August 17 and August 31 will be sold at public auction at 10 A. M., October 1, at the State Banking & Trust Co. in Sioux Falls. G. H. Kiland is Secretary of the Board of Education.

Spokane County (Wash.) School District No. 34.—Bond Sale.—On September 7 the \$13,000 1-10-year (optional) gold bonds were awarded to the State of Washington at par and blank bonds for 5% securities. This was the only bid received. Bonds are dated Sept. 15, 1901.

Stamford, Conn.—Bonds Proposed.—The issuance of \$25,000 refunding bonds is being considered in the City Council.

Stratford, Ont.—Debentures Voted.—This place has voted to issue \$20,000 debentures.

Sugar City School District, Otero County, Colo.—Bonds Voted.—This district has voted to issue \$10,000 school-house bonds.

Texas Basin (La.) Levee District.—Bond Sale.—The \$65,000 6% 10-20-year (optional) bonds mentioned in last

week's CHRONICLE have been sold to the Louisiana State Bank of Baton Rouge.

Trenton, N. J.—Bonds Authorized.—The issuance of \$13,800 3½% 10-year sewer bonds has been authorized.

Victor, Colo.—Bonds to be Issued.—Local reports state that J. F. Kelly has been given an option for sixty days by the City Council upon \$375,000 water bonds. Under the contract Mr. Kelly is to dispose of the securities at not less than 95% net to the city.

Walla Walla County (Wash.) School District No. 1.—Bond Offering.—Proposals will be received to-day (Sept. 21) by W. B. Hawley, County Treasurer, for \$25,000 10-year refunding bonds. Interest rate to be named in bids.

White Plains (Village), N. Y.—Bond Offering.—Proposals will be received until 8 P. M., September 30, by the Board of Trustees, for the following bonds:

\$75,000 3½% macadamizing bonds, issued under Chapter 358, Laws of 1899.
\$3,000 3½% water bonds, issued under Chapter 769, Laws of 1899.
10,000 3½% sewer bonds, issued under Chapter 609, Laws of 1897.

Securities are all in denomination of \$1,000. Interest will be payable semi-annually and the principal of the macadamizing and sewer bonds will mature Oct. 1, 1930, and the water bonds on Oct. 1, 1931. Separate proposals must be made for each issue, and must be accompanied by a certified check for 5% of the face value of the bonds. The macadamizing and water bonds were offered but not sold on Sept. 11, 1901. William B. Sutherland, Village Clerk.

Youngstown, Ohio.—Bids.—Following are the bids received September 16 for the four issues of 5% street bonds:

	\$2,840	\$2,800	\$2,410	\$2,090	Entire
Yale Ave.					
Denslow, Prior & Co., Cleve.	\$2,865 75	\$3,008 75	\$2,516 75	\$2,178 75	.....
R. McCord, Youngstown...	2,914 00	2,998 00	2,498 25	2,166 50	.....
First Nat. B'k, Barnesville...	.....	.....	.....	.....	\$10,386
Seasongood & Mayer, Cin...	2,854 20	2,904 46	2,422 05	2,100 45	.....

The Council adjourned without making any award. For description of bonds see CHRONICLE Aug. 31, p. 463.

Zanesville, Ohio.—Bond Sale.—On August 31 seven issues of 5% street-improvement bonds, aggregating \$10,060, were awarded to W. R. Todd & Co., Cincinnati, at 103-508. Securities are dated Sept. 1, 1901, and will mature one-fifth yearly. Interest will be payable semi-annually at the office of the City Clerk.

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